

Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY

Indices of efficiency • Farm grants • Graduates in industry

Sir.—Mr. David Hartley (August 22) is right in criticising A. W. Jackson's oversimplified concept of Return on Capital Employed as a control index. But I fear that his proposal for a "Creativity of Incomes from Resources" index is also open to criticism.

The trouble with Mr. Jackson's index is that the "profit" of an organisation depends on such variables as depreciation policy, stock valuation policy, interest charges, etc. And how does he propose to value the "investment in plant and machinery," let alone materials? Does he accept balance-sheet values and, if so, before or after depreciation? Or does he accept replacement values? His index is fraught with complications long before he starts trying to value human resources at "the discounted net present value of the annual wage and salary bill."

Mr. Hartley is nearer the mark with his "Creativity of Incomes," which, if I understand him, corresponds to the concept of "added value" whose virtues as a measure of output I have preached before in your columns. Where I am confused by Mr. Hartley is on the input side of his equation. What does he mean by "£1m. borrowed from the community"? Is this a balance-sheet figure and, if so, which? If not, what does the phrase mean?

After some extensive research here we are satisfied that we can show that some British industries produce a much higher ratio of value added to labour and/or capital than do other industries. But we can speak only in comparative terms. We are not searching for the non-existent "Golden Ratio."

A solution to Phase Three is more likely to be found in the use of added value ratios than in either of the indices suggested by Mr. Jackson and Mr. Hartley. What matters is not how much people earn but whether wage/salary costs can be held down. Higher wages and lower costs are mutually compatible objectives. Let's go all out for both in Phase Three.

F. G. Wood,
Sheffield Polytechnic,
Centre for Innovation and Productivity,
16 Fitzalan Square,
Sheffield

Postcodes and figures

Sir.—The two points brought out in Mr. Mark Stone's letter (August 21) on postcodes and figure numbering for telephones have often been answered in the Press.

With the rapid growth of the telephone network in Britain—doubling in size every 10 years—it was becoming difficult to find meaningful combinations of letters for exchange names, so the all-figure system was introduced. It is also necessary to facilitate International Subscriber Dialling from overseas countries, where they have no letters on the dials of their telephones.

Secondly, postcodes. There are 12 sorting offices which are fully mechanised, not four. The Post Office asks customers to use postcodes right away so that every one will be accustomed to them; and to allow enough time for business and other customers to include the postcodes.

The British postcode system—the world's first of its type—is highly sophisticated, and is being adopted by the Canadian postal authorities. Several other overseas administrations are also interested. It deals in one code, with both outward and inward sorting, and automatic sorting—without code—is many times slower.

E. Abbiss,
Director, Public Relations,
Post Office Headquarters,
23, Rowland Street, W.1.

Two-tier post review

Sir.—Now that the impending increase in postal charges is to reduce the ratio of difference between the first and second class letters from 6.5 to the new 7.8, is it possible to review the two-tier system?

It has always seemed an anomaly that in the labour-intensive Post Office, effort should be given to separation of mail for two-speed delivery. First class letters are generally required to be in the fast lane and the bulk of need for cheaper mail belongs to firms with large circulation, is not the easier way to separate letters that of giving percentage discounts for bulk orders? We could then dispense with expensive handling, the sole purpose of which is to make artificial separation.

If the Post Office problem is handling costs, more than freight, would it not be appropriate to separate the mail weighing under six ounces into a single category? The rest could then be handled on a sliding scale according to weight, and might (with bulk orders) travel at a slower speed.

No doubt we cannot hope at this time for the rise in cost to herald in a speedier service; but can we ask for a more logical

approach to our mailing needs. Peter W. Jenkins,
Director, Watson Jenkins,
65, Albany Road,
Wimbledon, S.W.19.

Block bank charges

Sir.—My company and myself have accounts with several banks, and at the end of June and December show a block figure entitled "bank charges." This figure covers any of the following: interest, "transaction charges," management charges, introductory fees, but it is never itemised.

I find this practice most irritating for two reasons. First, it is very discourteous for banks not to provide their customers with an itemised list of charges, so that customers are unable to check through the various items (compare this with the detailed accounts submitted by solicitors, accountants, architects, etc.). Second, the banks have a disturbing tendency to add on sundry fees and charges without informing one either that they propose to do so or that they have done so. Since the customer has no itemised list to check against, he may easily never discover these hidden extra charges.

The answer for the customer is, of course, to calculate what his interest charges should have been compared to the figure for "bank charges" and complain if there is a large discrepancy. I always do this, and frequently discover errors and hidden charges. I suspect that many business customers and most private customers are not prepared to do the necessary calculations. I also suspect that the banks know this, and realise that if they add on a few extra charges (into the bank for bank charges) they will get away with it in the great majority of cases.

If the banks had the courtesy to send customers an itemised list of charges, they would have to think more carefully what these charges should be. H. N. Darling,
80, Waldemar Avenue, S.W.6.

Farmers expect the absurd

Sir.—Your regular and entertaining correspondence, Mr. J. P. Fickering, has once again (August 23) provided an epic for the non-farming population, and in the tradition of all good narrators, he has not let true facts intrude and spoil a good story. His contention that farming lobbies of our time will continue to hold the con-

sumers to ransom for evermore" is just a jumble, and Mr. Fickering, with his fairly intimate knowledge of Northumbrian farming, well knows this.

The whole problem of supply and demand in the world to-day is because no government in the western world is able to tell its farmers exactly what production it requires for the foreseeable future. Apart from time of war, governments have continually procrastinated according to their own immediate political dictates and desires. The annual price review was a classic case of this. If war was not, for example, to decrease the price of wheat in March when the crop had already been sown for five months? Was the farmer to rush out and plough up all his wheat and plant the government-recommended crop?

To-day we have the anomaly whereby a dairy farmer installing a static herringbone milking parlour obtains a 20 per cent grant, whereas if he installs the modern (moving) rotary herringbone which increases his throughput by about 60 per cent, he receives no grant at all. As in the days of the Windmill Theatre, if it moves, it's rude.

It is a pity that the little chance of any government of any colour being sufficiently far-sighted to set out exactly what it requires from its farmers for a sensible period of time, and thus we must continue to expect the absurd fluctuations of supply and prices that we are experiencing at present.

Anthony Rosen,
Managing Director,
Rosen & Co.,
Chapman Road Farm,
Hurstbourne Priors,
Whitchurch, Hampshire.

The language gap

Sir.—As a result of several letters and phone calls I gather that my letter published on August 15 under the heading "The Language Gap" has been, in many cases, vastly misunderstood.

Having been accused of neo-fascism but, surprisingly perhaps, not of racism, I can only restate my case for taking care of the language gap and hope fully also of the class gap.

If one is to understand any subject—then one has to comprehend the base form of communication which is in this country. Substantive everyone learns their first words from those who are closest—usually parents and chiefly the mother. If those words are incorrectly used then the learner is off to a bad start. If the situation is further exacerbated by environmental conditions, then by the time our learner reaches school age, he

will already have established habits of speech and thought maybe, which it will almost be impossible to change. Ergo, if parents co-operate, young children from the age of two, say, can benefit greatly from playing together in an environment where speech habits can be monitored and changed before it is too late.

In other words, I am suggesting an English-language oriented nursery school education for all from the age of babyhood.

On the broader educational front, I was always under the impression that the purpose of education was to enable someone to take their place successfully and happily as possible in an adult world. If this is the case, then the more closely educational establishments teach what is useful in it, the better it will be for the child.

From this premise it goes without saying that the one-school, if not useless, has some very severe shortcomings and that Universities which, for example, let people specialise in Serbo-Croat mythology, are almost bound to create mythology about their purpose.

I have a Maths degree, so I know fully from experience the appalling unclear and incomplete English used in the so-called text books of the genre. It is a pity that the academics, with respect to the academics, lack of clarity and class one-upmanship typified by an ability to speak of something which few could understand.

R. Scott,
109, Oak Tree Road,
Knaphill, Woking, Surrey.

Sound advice essential

Sir.—While I hesitate to intrude in a family argument, especially in the column of the Financial Times, I would like to comment on the letters by J. P. Godding and J. S. Mankelov ("Capital Eroded"), of August 18, and D. J. Godding ("Management Charges") of August 22.

One cannot but think that the writers of "Capital Eroded" were a little naive in that while apparently understanding that the particular life assurance bond was a long term investment they nevertheless proceeded to withdraw immediately.

Warnings are usually given in the literature with these bonds and I quote from one now in connection with "regular withdrawal plans" the obvious comment that the amount withdrawn regularly exceeds the net annual

growth in the value of the units in your policy, the cash value of the policy will diminish and eventually be extinguished.

In some cases it may be the intention to take out regularly large sums and reduce the policy value to zero, but here I suspect that sound financial advice was not sought as to the most suitable investment for their purposes and furthermore the differences between bonds being offered were not appreciated.

I fully agree with the comments by D. J. Godding on "Management Charges" but agree that selection of the right bond for the application required is important. While charges should be clearly stated some are deducted initially so that perhaps 95 per cent of the purchase price is invested, while in other bonds the full amount of the investment is applied to the purchase of units and a charge levied annually or on eventual cashing-in of the bond.

Once again the importance of taking sound financial advice before entering into financial contracts must be emphasised as so many contributors to your columns Sir, have done in the past. After all one does not want to be left with £10,000 (Mr. J. P. Coleman on the suit-ability of graduates to be employed in industry, high-lights the lack of encouragement given to graduates trying to enter industry. I would expand this a little and say that in the majority of cases this is likely to be downright hostility on the part of managers whose own education does not match that of the job applicant).

Less-educated people are frequently reluctant to risk their own image in front of young men and women whose education outstrips theirs. This sour grapes attitude serves to drive away the very people who could enlighten the "dark, satanic mills" and also makes the dilution of non-graduate management by graduates an even slower process.

My own experience of industry is somewhat limited but every day we all witness the chaos that abounds under the present forms of management. Perhaps it is time that some of the "practical" men stepped aside and let the "academics" have a go... the result could only be an improvement.

Joyce Leigh,
"Moonraker," Chalk Farm Road,
Stokenchurch, Bucks.

Graduates and industry

Sir.—Having read the view of Mr. J. P. Coleman (August 17) on the higher educational system at present operating in the U.K., I can only deduce that he exists in an idyllic section of society—away from the majority. How he could possibly derive that the high rate of inflation presently being experienced in much of the Western World is partly due to graduates living on National Assistance, or entering the teaching profession, while groups of companies such as his own are achieving monumental profits—assisting the increase in the cost of living—only points to his relieving himself of a social conscience by unloading the blame elsewhere.

I experienced one of his "practical" courses when I studied for four years on a degree sandwich course. This was structured on a six months college/six months workplace basis, and my experience, in common with the rest of my colleagues, was of little more than sweated labour. Firms employing undergraduates on a practical training basis (I use the term loosely) appeared to do so for little more than tax or prestige purposes, with planning

programmes and interest levels being kept at a minimum standard—totally lacking in imagination.

Henceforth, in completely ignoring his ridiculous "A" and "B" level plan (which could only diminish standards), I would like to suggest to Mr. Coleman that he either invests a greater proportion of group profits in post graduate training on a respectable level at a realistic salary or uses his position to improve existing undergraduate work places. Thus he can attempt to give real incentives to the intelligence that this country truly abounds in. It is more likely that entrepreneurial and commercial standards will rise if this, rather than the traditional old-man's shoes method, is encouraged.

P. W. Harrison,
75 Sherwood Gardens,
Barking, Essex.

Sour grapes attitude

Sir.—Mr. David Morley's reply (August 22) to comments by Mr. J. P. Coleman on the suitability of graduates to be employed in industry, high-lights the lack of encouragement given to graduates trying to enter industry. I would expand this a little and say that in the majority of cases this is likely to be downright hostility on the part of managers whose own education does not match that of the job applicant.

Less-educated people are frequently reluctant to risk their own image in front of young men and women whose education outstrips theirs. This sour grapes attitude serves to drive away the very people who could enlighten the "dark, satanic mills" and also makes the dilution of non-graduate management by graduates an even slower process.

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Value in all training

Sir.—Notwithstanding the no doubt valid suggestions made by your correspondent Mr. J. P. Coleman (August 17) as to the value to society of a practical training for the young of to-day,

(245) which is likely to be won by Gullella. This filly showed promise on her only appearance, at Newmarket in July, and has a lot to be said for herself. The first race at Newmarket in the Hall Quay Plate (2.15) which may go to the unraced Quetta Note.

Lord Fairhaven's filly, out of Quentilla, a half-sister to smart sprinter Qu, is reported to have been working well at Newmarket.

Later in the afternoon, Lone Bull looks reasonably certain to win the Cobholm Stakes (3.45) which the stable won last year with Monkey Tricks.

In the final race, Thessalonian, a half-sister to Green God, is likely to increase her value for stud purposes by winning the Wellington Pier Stakes (4.45).

At a meeting in Oxford the controversial "anti-juggernaut" campaign at a supposed the use of sabotage in campaign, the statement said: "They are to take legal action on what action they deem against heavy lorries which 'clearly unsafe'."

Although Mr. Peter Hain's widely reported proposals for guerrilla raids to immobilise juggernauts had been interpreted as a firm commitment, the movement could not be bound by one person's suggestions.

NEW DEPOT FOR GOLIATH TOOLS
Goliath Threading Tools, Birmingham, has opened its tenth direct-selling depot in U.K., at Aston Street, Birmingham.

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I should like to take issue with his castigation of the blinkers who avail themselves of further education opportunities of an academic nature.

For those in this category, the attainment degree is by no means the end-all as implied. So they look upon their studies as providing insight to prospective employers, a degree of ability which is that subsequent, more training of the individual bear fruit. Others seek to retort higher echelons of ing, and in turn become pundits of to-morrow—very necessary and vital as of to-day.

To do down academic education as a vastly inferior method of producing specialists of little use to society, is shortsighted, extreme. Graduates are not to be scorned, but they are not to be glorified. They are a contributory role to play in a society which fosters them themselves, but by who, in extolling the virtues of practical training, choose the need for a happy of both the thinkers and doers in a balanced society. Paul F. Brunner,
18 Park Place,
Woburn, Cambs.

No second houses

Sir.—The letter of Mr. Harper in your issue of 11 raises the question of speculation in the housing market. Unfortunatly many people are allowed to participate in the speculation game. The speculators attempt to defend their position by pointing out that they are leached with. But should not even be allowed to make money out of needs.

As long as the housing continues to be a person's own more than one house is a logical practice. If a several cars he is not doing his neighbour of the car own a car too. But because and the number of but limited, there should be no on what one person.

Building societies in present form are exp mortgage holders. They are abolished and replaced a housing co-op or organised on a decision-sharing basis, agents are also contribut the chaos and expense.

Get rid of the "perc people" and the crisis overcome. Edith Walsh,
15 Charlotte Street,
Kemptown, Brighton, Sussex.

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GRANT TO IMPROVE CHELTENHAM ROAD

The Department of the Environment has made a 75 per cent grant to the Borough of Cheltenham towards the £516,840 estimated cost of improving a 1,400 yards stretch of the Tewkesbury Road.

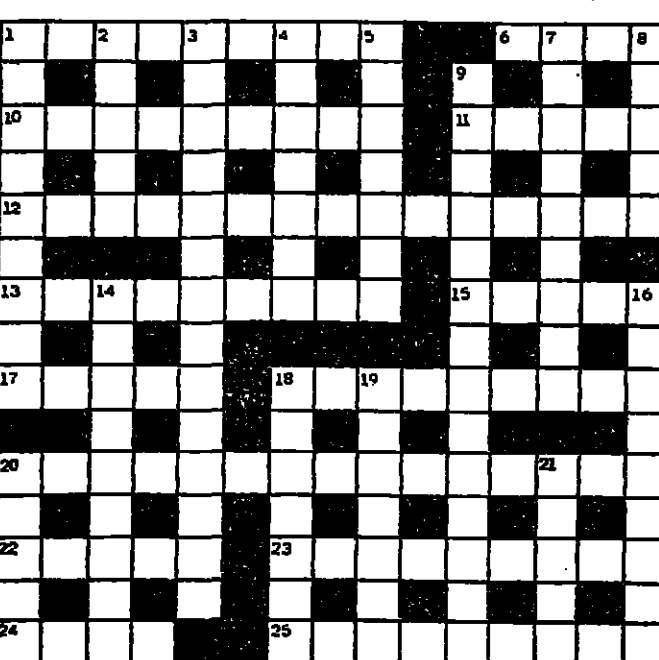
The scheme includes the widening of the road from Kingsditch Lane to Gloucester Road for two-lane carriageways with footpaths, and widening the railway bridge. The work is expected to take about two years.

POWELL DUFFRYN REFUSE VEHICLE

A new street refuse collection vehicle is being introduced by Powell Duffryn Engineering. Called the RouteKing, its rear loading, pre-compaction system gives a maximum capacity of 20 cubic yards of compacted waste.

The vehicle, made under licence from Demster Bros. of the U.S., has a wide rear hopper and packing is by a single lever control operated by the crew from the kerbside. There is a choice of manual or automatic full cycle operation.

F.T. CROSSWORD PUZZLE No. 2260



- ACROSS
- Captain takes in airman and one that will support the charge (9)
 - A powerful national network (4)
 - Getting vital statistics by telex (8)
 - 16 go to the Isle of Man for football (5)
 - Deliberately avoid another's glance (4, 3, 5, 4)
 - Told about messy eater to be endured (9)
 - Records set on in reverse (5)
 - Its infusion could be purgative (5)
 - Confirmed as certain to be in the red (9)
 - An old suspended sentence (5, 2, 8)
 - Part of joint, none return to end of it (5)
 - Arctic bird now goes so differently (4, 5)
 - Uncovered an art subject (4)
 - Unfashionable and without point (9)
- DOWN
- Terminates company member the French set up (9)
 - Instrument designed for hammering wires (5)
 - Overruling shop assistant with a ring (14)
 - Ride in explosive aircraft (7)
 - Corrected but not left with the editor (7)
 - Want rare mixture that promotes growth (4, 5)
 - A sucker—for youngsters? (5)
 - It may be orally painful to teach oneself (4, 4, 6)
 - Biblical place of rest (4, 2, 3)
 - Avoids in crab-like fashion (4, 5)
 - Declines to accept rubbish on Sunday (7)
 - A master conservative is erotic (7)
 - Exotic specially woven for upholstery? (5)
 - Lose nothing inside — that's vague (5)

Solution to Puzzle No. 2259

MAGNIFICENT CARMEL
PIANO TRAMOLINE
KINGDOM KINGS
WISDOM GIGGLE
GEOGRAPHY SEARING
MAGNIFICENT CARMEL
PIANO TRAMOLINE
KINGDOM KINGS
WISDOM GIGGLE
GEOGRAPHY SEARING

TV Radio

† Indicates programme in black and white.

BBC 1

11.00 a.m. Champion the Wonder Horse. 11.25 Nostalgia and the Flying Machine. 10.35 Animal Design. 1.00 p.m. Nal Zindagi. 1.25 News. 1.35 Play School. 4.40 Jackanory. 4.55 Dr. Dolittle. 5.20 Home and Ken's Crazy Bus. 5.45 News. 7.00 Your Region. To-night, 6.20 Holiday Report. 6.45 Transworld Ten. 7.00 Private Lives. 7.20 Music City. 8.00 Sutherland's Law. 8.50 Today's Day. 9.00 Nine O'Clock News. 9.25 It's Politics Time. 10.15 Newsweek on Drugs. 11.00 Late Night News. 11.05 The Ship that Survived: the story of HMS Belfast.

All Regions as BBC1 except at the following times—
WALLES—11.55-5.30 p.m. Cadi H. 6.00-6.20 Wales Today. 6.45-7.05 Heddidi. 7.20-8.00 Stori a Stori. 11.17 News of Wales.

SCOTLAND—6.00-6.20 p.m. Reporting Scotland. 11.17 Scottish News Headlines.

NORTHERN IRELAND—1.00-1.2

AMERICAN NEWS

Tension among Christian Democrats in Chile

BY HUGH O'SHAUGHNESSY.

SANTIAGO, August 28.

AS CHILE waits for the announcement of a new Cabinet, there is still no solution to the "hunger" strike which has paralysed the greater part of the country's distributive and productive system. Though food is increasingly in short supply because of the idle lorries, a fair proportion of buses are back on the road in Santiago.

The supply situation is, however, likely to be aggravated by the decision last night of the Christian Democratic Party to shut their stores for up to 24 hours throughout the country in protest against Government policies and in sympathy with the striking hauliers. There is also a threat of renewed industrial action by the miners of the Chuquibambilla copper mines.

Meanwhile, tension is high this week between Right and Left-wing sectors of the opposition Christian Democratic Party, the largest single political grouping in Chile, over the party's attitude to the Allende Government.

For many months now, the Christian Democrats, under the leadership of ex-president Eduardo Frei, the party chairman, Senator Patricio Aylwin, and others have been seeking every opportunity to embarrass the Government to the utmost. In uncomfortable with the recent identification of the party with the Right-wing National Party, which has been co-operating with the Right-wing National Party in both Houses to block Government initiatives and seek Ministers, while outside Parliament much Christian Democratic help has gone to the striking copper miners and lorry owners, whose activities have created severe difficulties for Dr. Allende and the Chilean economy as a whole.

Many Right-wing Christian Democrats have been calling the Government unconstitutional, with the implication that it is not the party's loyalty of the armed forces.

Now it seems likely that influential sectors in the party are preparing to challenge this line and may very soon issue a statement calling for some degree of co-operation between the party and the government.

The Christian Democrats, who still count on the loyalty of hundreds of thousands of working people in Chile, have always thought of themselves as a party dedicated to "Revolution in Liberty," the motto of President Frei's government from 1964 to 1970.

Party leaders who have been uncomfortable with the recent

Ford makes case for boost in car prices

FORD OFFICIALS urged the U.S. Cost of Living Council to allow it to boost prices for 1974 cars and trucks by 3.01 per cent, contending that profit pressures confronting Ford "are substantial."

Ford said the increase, which represents an average boost of \$106 per car, only reflects increased costs of government-mandated safety and environmental features on new cars.

Although the company did not say whether it would be requesting another price increase for its 1974 vehicles this year, officials indicated in their prepared comments that such an increase proposal is likely.

Ford officials said that since the company last boosted prices to reflect labour and other cost increases in January, 1970, it has had to absorb cost increases of \$266 per vehicle because of the government's economic stabilisation programme.

This increase includes the \$106 increase request for each 1974 vehicle.

Kenneth C. Merrill, controller of Ford's North American Automotive Operations, said another price proposal will be necessary because of higher labour costs anticipated and because of lower sales anticipated for the industry next year.

Ford officials said the company

WASHINGTON, August 28.

is spending \$250m. in capital investment "to improve the availability of small cars." They did not say over what period the funds will be spent. But they said much of the money is being used to convert and expand facilities to produce smaller cars.

Mr. Merrill said that with lower volume expected next year and a probable step-up in the rate of increases in Ford costs, the company would not be able to continue to absorb labour and material increases.

He said Ford expects 1974 U.S. car sales to be 11.1m. or 11.2m., compared with an anticipated 11.5m. for 1973.

AP-DJ.

Trudeau recalls Parliament to deal with rail strike

PRIME MINISTER Pierre Trudeau has ordered the immediate recall of Parliament to force an end to Canada's crippling national railway strike.

In a television broadcast last night after final efforts to reach a settlement broke down, Mr. Trudeau said the stoppage by 56,000 auxiliary railwaymen—porters, clerks, signalmen and freight handlers—was a national emergency which was "hurting Canadians everywhere."

A Government spokesman said Parliament could be back at work by Thursday—seven weeks before the official end of its summer recess—to draw up legislation to break the strike.

Mr. Trudeau said he hoped for legislation to end the stoppage that was "fair and equitable to all parties."

The nationwide strike began last Thursday after more than a month of rotating strikes across the country.

Mr. Trudeau said he was reluctant to interfere in negotiations between the workers and 11 Canadian railways but he cited the walkout's disastrous effects on the economy.

—Virtual isolation of communities in Newfoundland, Reuter

OTTAWA, August 28.

Prince Edward Island and many parts of the north.

—Thousands of workers being laid off all over Canada as industries cut back operations or closed down entirely.

—Reports of the danger of foods rotting in idle freight cars.

The workers walked out in a dispute over wages. The unions are demanding a 21.6 per cent increase over two years.

Parliament was recalled seven years ago to settle a nationwide rail tie-up which began August 28, 1966, and ended September 1 when 115,000 rail employees were ordered back to work.

Reuter

Perón poll 'may not occur'

BY ROBERT LINDLEY

BUENOS AIRES, August 28.

THE POSSIBILITY that the new Presidential election scheduled for September 23 will not, after all, take place has been given considerable support by Victor Calabro, the Vice-Governor of Buenos Aires Province—the man who predicted that Peronist President Hector Campora would be dumped, three days before he was on July 13.

Now, Vice-governor Calabro has said: "I do not know why we need elections inasmuch as the people voted on March 11. In my judgment, Parliament must resolve it by naming a President and Vice-President."

because the government has been left without a head."

When, in a coup within the Peronist movement, President Campora was forced to resign—allegedly because of an alarming Left-wing turn his 50-day-old government had taken—Chamber of Deputies President Raul Lastiri was sworn in as provisional President.

Ex-President Juan Perón, 77, is now running for President, with his wife Isabel as his Vice-Presidential candidate. The likelihood, of course, is that Perón would win in the election, but recent polls indicate that with his wife as running mate he might get 30 per cent, fewer votes than the 49 per cent of the vote Dr. Campora got in March.

These polls are being put forward inside and outside the Peronist movement as an explanation of Vice-governor Calabro's proposal that the elections be called off and that Parliament, which is two-thirds controlled by

the Peronist-dominated Electoral Front, elect the new President and Vice-President.

Asylum for Bolivian dissidents

ASUNCION, August 28.

Former Bolivian Health Minister Carlos Valverde, alleged to have organised a coup attempt against President Hugo Banzer ten days ago, has asked for political asylum in Paraguay, the Interior Ministry said. Asylum would probably be granted, the Ministry added.

Valverde had crossed into western Paraguay by land from Bolivia, where he disappeared a week ago after temporarily resisting loyalist forces at the head of 190 armed men.

The Paraguayan Ministry said 13 other Bolivian "political refugees" had been flown to exile here aboard a Bolivian Air Force plane and they would also be granted asylum.

Reuter

● Bridgestone Tire, Japan's major tyre maker, has announced that it will form a company to produce automobile tyres and tubes in Jakarta next month with Mitsui Bussan Kaisha, a leading Japanese trading firm, and P. T. Sinar Baran Makmur, of Indonesia.

H. COX & SONS (PLANT HIRE) LIMITED

	% Increase	1973	1972
Turnover	77.1	£2,273,059	£1,283,711
Pre-Tax Profits	82.3	£384,026	£210,691
After Tax Profits	182.5	£340,191	£120,399
Dividend	5.0	2.625p	2.5p
Times Covered		3.8	2.0

A.G.M. noon 29th August at Winchester House, Old Broad Street, London EC2.

Dividend payable 31st August 1973

Arabs want to use oil to influence U.S. policy against Israel. One oil company took the prospect seriously and has brought down on its head the wrath of America's Jews.

Maurice Irvine reports from Los Angeles

Socal, Feisal and the Jews

BONFIRES of Standard Oil credit cards blaze up in Los Angeles. Mock blood is splashed on the company's windows off Market Street in San Francisco. The Jewish boycott of the West Coast oil major goes ahead. But can the corporation—California's number one and fifth among national oil firms, with revenues of \$6,750m. last year—be harmed seriously because of its new, pro-Arab stance?

Few doubt that Standard Oil of California's chairman, Mr. Otto N. Miller, got rather more than he bargained for in response to his letter asking employees and stockholders to urge the U.S. to "build up and enhance" its relations with oil-producing Arab nations. Socal, so far, has stood its ground. It is bracing itself for worse. This has been a whiff of grapeshot in a war of attrition as the Arab suppliers use their leverage on Big Oil to press for a change in U.S. policy towards the Arab-Israeli conflict.

California's Jewish leaders organised a grass roots protest which seems to be taking hold across the country. They say that no quarter will be offered until Socal backs down. "It's a simplistic attempt to persuade Americans that if there were no Israel, there would be no energy crisis," says Mr. St. Frankin of the Southern California Council for Soviet Jews. "We wonder if Standard had the go-ahead from the Nixon Administration on this, or if they are pursuing a foreign policy of their own."

Faced with the explosion of feelings among California's Jews, Mr. Miller issued a terse statement of clarification. Some people, he said, had thought he was trying to disregard the existence of Israel or its legitimate interests. This was simply not true.

"That's all very well," objects Mr. Douglas Ring, a boycott leader. "But Miller's letter was mailed to about 300,000 people personally. It must have left its mark, and we insist that he

make his clarification with equal force. Ads in the main newspapers might help."

Jewish community leaders claim that they are already hurting Socal: "The boycott has

ably composed about the whole future. Their chief letter, it is clear, was far from being the piece of bungled public relations which some had supposed: it was the outcome of a decision the consequences of which were scrupulously weighed in advance. Mr. Miller is not a hasty man. He joined Standard 39 years ago with a Ph.D. in chemical engineering and worked his way up in the Arabian-American Oil consortium, which includes Socal. He was offered a directorship in the 1950s with responsibilities for the company's Eastern interests and was named president 12 years ago.

A stern, rather aloof personality who believes in vesting his hand-picked managers with full authority, Mr. Miller has served in virtually every key area of the Socal empire, and stepped surefootedly through the labyrinth of Middle East politics. In 1967, aged 58, Mr. Miller became chairman and chief executive of what was then America's 17th largest company. To-day, thanks largely to his unrelenting care, Socal is No. 12, with record profits last year of \$77m. (7 per cent up on 1971).

For decades, it is said, the big oil firms here were run more like select country clubs than businesses. As marketing competition and the world-wide search for more supplies were stepped up through the 1950s, Socal was one of the last oil majors to modernise and streamline. With the advent of Mr. Miller, it made up for lost time. Close behind him came the new president, Mr. H. J. ("Bill") Haynes who—17 years junior—has been grooming to take over when the chairman retires next year.

Despite million dollar pollution fines, oil spills, and charges of deceptive promotion in connection with a petrol additive, Mr. Miller and Mr. Haynes held their giant on course. But the corporation, which made the

first big Mid-east oil find back in the Thirties, gets two-thirds of its daily production of 3.3 million barrels of crude from the Gulf and North Africa. More than half of this comes from

of the decade, the U.S. will depend for a third of its oil imports on supplies from the Gulf. "By then, the Saudis alone will have revenues of \$20,000m. a year. They can stop pumping, because they don't need the money, or destroy our balance of payments by refusing to reinvest in America."

Under Feisal's sway, most of the Saudi surpluses have been placed in U.S. banks and trusts. But this practice may change. Already the Saudi nationalists are taking their money out of U.S. industry and Kuwaiti sheiks are openly seeking investment in more pro-Arab countries.

There are those who feel that Mr. Nixon could revert to policies of the 1950s, when he was Mr. Eisenhower's faithful Vice-President, and when arms deliveries were withheld to squeeze concessions from Israel.

This, of course, would discount the anger and political clout of America's Jews. Socal executives might do well to attend, suitably disguised, the meetings in Los Angeles Temple Israel to gauge not only the sense of outrage but the kind of political backing the Jewish community can summon up. Congressmen, mayors, senators send representatives or messengers of support. Attendance runs the gamut from conservative Beverly Hills spokesmen to fierce young Jewish Defence League militants. The B'nai B'rith anti-defamation league, with 750,000 members across the country, describes plans to "bring the facts to the American people." Speakers denounce the oil company for advocating the "destruction of a nation—an historic first for any corporation" and threaten that feeling against the oil giants will be deep and long-lasting.

So the oil companies are damned in the U.S. if they appear pro-Arab, and damned from Tais to Tripoli if they don't. Mr. Miller has made his choice.

cost the company hundreds of thousands of dollars worth of business," says Mr. Ring. "And their image has been scarred. That's just for a start." There is a threat that Socal might forfeit its rich drilling rights in Beverly Hills, where Jewish representation is strong on the city council, when they come up for renewal in the next few weeks. A powerful political lobby in the Californian state assembly is putting pressure on senators to take a hard look at Socal's attempts to restart offshore drilling, which has been under a moratorium since a disastrous oil blow-out off the coast of Santa Barbara in 1969.

Social executives seem remark-

ably composed about the whole future. Their chief letter, it is clear, was far from being the piece of bungled public relations which some had supposed: it was the outcome of a decision the consequences of which were scrupulously weighed in advance. Mr. Miller is not a hasty man. He joined Standard 39 years ago with a Ph.D. in chemical engineering and worked his way up in the Arabian-American Oil consortium, which includes Socal. He was offered a directorship in the 1950s with responsibilities for the company's Eastern interests and was named president 12 years ago.

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In Lagos, you could lose a packet on one of these products.

Which one?



The packet. For lots of reasons you've probably guessed. But for one important reason you might not have known.

In many parts of Nigeria, cans have a double life; when they're empty, they're re-sold and re-used for a host of things from water jugs to table lamps. And large petrol cans are often beaten flat and used for roofing.

This is the sort of information that the locals know and insiders, like Standard and Chartered, who are also there, have learnt through their

daily life in the business community. These are the small things which might never come out in your research but which could lead to expensive mistakes. These are the details which Standard and Chartered make sure you get, along with the hard facts.

Standard and Chartered are in a unique position to help you expand or break into markets in Africa and all over the East.

As a leading British bank with over 1500 offices in 55 countries, we

can report daily on personalities, opportunities and situations, in a doubly well-informed way.

We know the answers to your questions and we know why you've asked them. And you don't have to be a customer to use our marketing services, just contact:

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BANKING GROUP LIMITED
The Marketing Man's Bank

OVERSEAS NEWS

Japan raises official discount rate to 7%

BY OUR OWN CORRESPONDENT

JAPAN'S CENTRAL Bank today raised its official discount rate by 1 per cent, to 7 per cent, in an attempt to curb runaway inflation. The drastic decision was reached during an emergency meeting of the Bank of Japan's policy board. It will be the first time since 1961 that the official discount rate in Japan has exceeded 6 per cent.

The margin of the increase is the biggest in 16 years. It was also the fourth rise in the annual rate since April 2 when the Central Bank raised the discount rate from 4.25 per cent to 5 per cent. Bank authorities raised the rate again on May 20 to 5.5 per cent and on July 2 the rate climbed to 6 per cent.

Both Finance Ministry and Bank of Japan officials, embarrassed by the economic planning agency, had earlier this month agreed to a 1 per cent increase in the rate.

TOKYO, August 28. Finance Minister Kiuchi Aichi, who also held a Press conference following today's announcement by the Bank of Japan, said he had to admit that fuel and other natural resources which must be imported have been rising in price and probably would continue to do so. He told the Press that Japan was "importing" much of its inflation and "this situation cannot be controlled by domestic monetary policies."

Japanese business and financial leaders, meanwhile, expressed doubts that the central bank's most recent tight money steps would provide the answer. Some influential circles went so far as to criticise the Finance Ministry and Bank of Japan for "excessively relying" on increases in the discount rate as the major credit policy instrument.

The Finance Ministry and the Central Bank have agreed that special consideration would be granted for housing loans for individuals because of the current serious housing shortage and that small business enterprises would receive priorities in their application for commercial loans to prevent excessive numbers of bankruptcies.

Stronger alliance may result from Feisal, Sadat talks

BY IHSAN HIJAZI

INFORMED OBSERVERS here see a stronger alliance arising from President Anwar Sadat of Egypt and King Feisal of Saudi Arabia as a result of the secret trip the Egyptian leader made to Jeddah last week.

A newspaper here known for close connections with Cairo said today the two countries have made wide strides in establishing a common economic, military and political strategy. Al Anwar said Saudi Arabia has grown convinced of "the inevitability of establishing a joint front with Egypt against Israel."

President Sadat returned on Monday to Cairo after visiting Saudi Arabia, Qatar and Syria. The reason apparently did not go to Kuwait, the Emir of Kuwait, Sheikh Sabah al Salem al Sabah, is going to Cairo. An announcement in Kuwait last night said Sheikh Sabah is to begin an Arab tour tomorrow with a visit to Saudi Arabia and that he is due in Cairo soon. At end of his tour, the Emir will proceed to Algiers for the non-aligned conference there on September 5.

It was also announced that

Israel by as many as 1,500 Arab fighter planes. These will include the Egyptian and Syrian Migs, the Libyan Mirages and the Saudi Lightnings as well as the Phantom Saudi Arabia intends to buy from the U.S.

GENERAL STRIKE PARALYSES BEIRUT BUSINESS

BY IHSAN HIJAZI

BEIRUT, August 28. BUSINESS ACTIVITY was paralysed here today by a general strike to protest against soaring prices and other aspects of inflation.

Shopkeepers and banks joined trade unions in the strike, and activity at the Beirut harbour and airport was stopped for two hours in solidarity. Leftist political parties and organisations were staging a demonstration this evening in support of the strike.

The Government has shown sympathy and has given the organisers a permit to stage the demonstration.

India and Pakistan pact on prisoners

NEW DELHI, August 28.

INDIA AND PAKISTAN signed an agreement here tonight which will lead to the repatriation of tens of thousands of Pakistani prisoners-of-war from India, Bengalis from Pakistan and Pakistani civilians from Bangladesh.

Informed sources said that under the terms of the agreement all 90,000 Pakistani prisoners-of-war in India, other than 185 wanted by Bangladesh for alleged war crimes offences, and all 200,000 Bengalis in Pakistan, including the 200 Pakistanis threatening to try, would be released.

It was not clear how many people in Bangladesh claiming Pakistani citizenship would be repatriated, but it is believed the agreed formula would involve about 80,000 people returning to Pakistan.

Bangladesh has said it considers 250,000 people living there, including tens of thousands of Bihari Muslims who went to East Pakistan when India was partitioned 28 years ago, as Pakistani citizens.

The final agreement was hammered out over the past two days and was signed just an hour before Pakistan's delegation headed by Foreign Minister Aziz Ahmed was scheduled to fly home.

During the final stages of the negotiations, which took 11 days, Mr. Aziz Ahmed and the Indian delegation leader, Mr. P. N. Haksar, met twice with the Indian Prime Minister, Mrs. Indira Gandhi, in intense efforts

Kaunda appoints a new deputy

BY RUTH WEISS

LUSAKA, August 28.

PRESIDENT KAUNDA this morning announced new appointments to deal with administration vacuums resulting from a new constitution last week.

Under the new constitution the Secretary-General in the United National Independence Party's Central Committee is the new number two in the state.

Mr. Zulu, as Secretary-General, caused some surprise as other, stronger political figures had been tipped for the top job.

Mr. Zulu is a close associate of Dr. Kaunda, a loyal party man and known for his quiet disposition.

Mr. Chona, as Prime Minister, is not unexpected. Other changes made include the appointment of former Secretary-General to the Cabinet, Mr. Aaron Milner, to the vacant post of Defence Minister and former civil servant Mr. Patrick Chisanga to the new Ministerial post of Secretary to the Cabinet.

Mr. Milner's ability is well known and until today, Mr. Chisanga, former chairman of the National Transport Corporation, was head of the contingency planning committee within the office of the Secretary-General and thus in charge of handling emergency measures following the border closure.

Other announcements concerned sub-committees of the Central Committee, with eight chairmen appointed including

the President as head of the defence and security committee.

The other chairmen are all Cabinet Ministers, many now heading committees similar to their Cabinet work.

Thus, for instance, Foreign Affairs Minister Mr. Elijah Mudenda heads the foreign affairs committee, information Minister Mr. Sikota Wina is chairman of the publicity committee, while Mr. Humphrey Mwaanga heads the central committee to the central committee.

Mr. Kaunda is regarded as an important political figure in his area Eastern Province, so a possible Parliamentary post is seen as more appropriate for him, which might be well combined with ordinary Central Committee membership.

Conjecture now rife could all be dispersed by further announcements shortly as the President has made it clear that today's list was to cover immediate needs only.

Guerillas beat African headmaster to death

SALISBURY, August 28.

GUERRILLAS forced three school-teachers to stand in line and watch as they beat an African headmaster to death at a school in north eastern Rhodesia last Saturday, according to an official communiqué yesterday.

The communiqué said seven guerrillas had been killed over the weekend.

The sources said five guerrillas entered the Mangoch school in the Kanyemba Tribal Trust Land near Mount Darwin on Saturday night and dragged the headmaster, Mr. Chipara, from his home.

After forcing him to hand over books and money, they lined up three teachers—one of them the headmaster's younger brother—

and beat Mr. Chipara to death. The three teachers were then released unharmed.

The Kanyemba area lies in a broad strip of Tribal Trust Land between White farming areas and the Mozambique border. Guerrilla activity has centered on this part of the country in recent months.

Mr. Chipara was the 17th African civilian to be murdered by guerrillas since a wave of attacks began late last year. Eight White civilians have also been killed.

In the same period at least 100 guerrillas have been killed by Rhodesian security forces, Reuters.

British bids in for Turkey-Iraq pipe

BY METIN MUNIR

ANKARA, August 28.

TWELVE international construction companies and 15 pipe manufacturers have informed Turkey and Iraq that they are interested in undertaking work on the Turkish-Iraqi crude oil pipeline, informed sources said today.

Britain's Costain, John Brown Construction and Taylor Woodrow said they would be interested in the construction of the line.

The British Steel Corporation said it is prepared to supply pipes for the line which will extend over 1,100 km. from Kirkuk to Doryl in south-eastern Turkey on the Mediterranean.

Salmore of Italy, Entropose and Spie Batignol of France, Mannesmann of Germany and Bechtel of the U.S. were among other construction companies which expressed interest.

The other pipe manufacturers included Nippon Steel, year. Turkey will receive 35 Nippon Kawasaki and Mitsubishi of Japan, Mannesmann of Ger-

CONSUMER CONFIDENCE

August sees big setback

FINANCIAL TIMES REPORTER

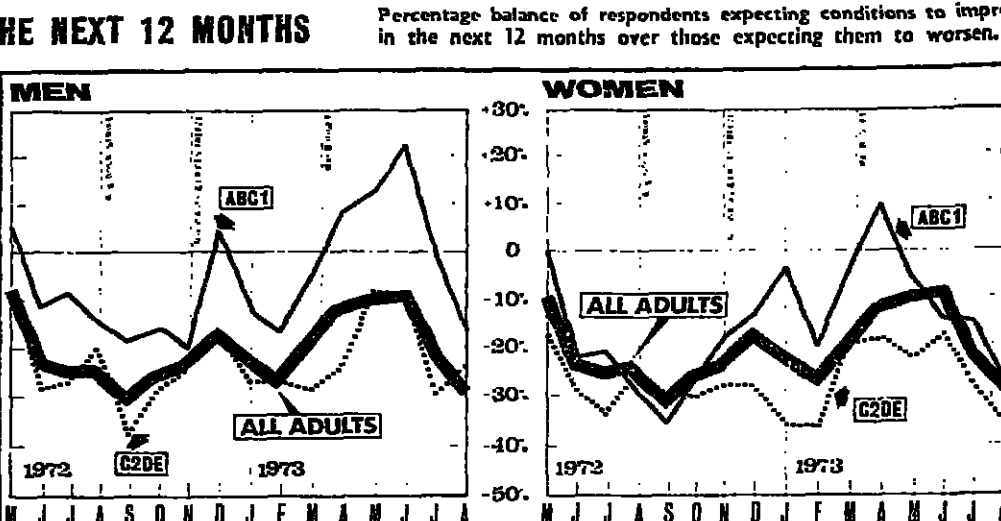
CONSUMER CONFIDENCE took very marked switch from optimism about the future than another hefty setback this month and following the July fall in part of salaried men in the confidence is now back to the low point recorded in February.

The number of people thinking that the present is a good time for buying consumer durables is dropping; and of those who do think it the right time to buy, the majority are influenced by the possibility of higher prices in the future.

These are two of the main findings of the latest survey of financial expectations undertaken for the Financial Times by the British Market Research Bureau. It is based on a nationally representative sample of 1,023 adults interviewed between August 2 and 8.

The outstanding feature of the last two months has been the

Percentage balance of respondents expecting conditions to improve in the next 12 months over those expecting them to worsen.



BETTER OR WORSE OFF
Are you and your family better or worse off financially than a year ago? Percentages refer to those saying "Better off" or "Worse off." In brackets—The same/Not sure.

	All Adults	ABC1 Men	ABC1 Women	C2DE Men	C2DE Women
August 73	24:42 (32)	30:35 (35)	23:43 (34)	23:43 (34)	23:48 (29)
July 73	24:43 (33)	30:35 (35)	23:40 (37)	23:45 (32)	21:44 (35)
June 73	36:34 (30)	53:26 (21)	33:30 (37)	36:37 (27)	31:36 (33)
May 73	33:38 (29)	37:31 (32)	26:33 (31)	33:41 (26)	29:40 (31)
April 73	29:39 (32)	37:34 (29)	27:37 (36)	32:40 (28)	22:44 (34)
March 73	25:41 (34)	32:40 (28)	30:34 (36)	21:41 (38)	21:47 (32)
February 73	29:37 (34)	30:32 (38)	24:39 (37)	31:39 (30)	29:37 (34)
January 73	31:35 (34)	38:31 (31)	32:33 (38)	31:40 (29)	29:37 (35)
December 72	32:34 (34)	37:30 (33)	26:33 (41)	35:34 (31)	28:36 (36)
November 72	31:39 (30)	40:38 (22)	28:34 (38)	33:40 (27)	28:41 (31)
October 72	21:67 (12)	31:56 (13)	16:71 (13)	22:64 (14)	16:71 (13)
September 72	33:36 (31)	43:26 (31)	30:27 (43)	32:39 (29)	29:40 (31)
August 72	28:36 (36)	34:32 (34)	27:42 (31)	29:25 (46)	25:36 (39)
July 72	32:38 (30)	47:28 (24)	28:31 (41)	32:42 (26)	28:45 (27)

© SMR, Financial Times. Full survey purchasable from SMR.

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED

(Incorporated in the Republic of South Africa)

Dividend No. 95

A final dividend (No. 95) of 70 cents per share in the currency of the Republic of South Africa has been declared in respect of the year ended 30th June, 1973. This dividend together with Dividend No. 94 of 30 cents per share paid in January, 1973 makes the dividend declared out of profits for the year 100 cents per share (1972: 90 cents per share).

The dividend is payable to members registered in the books of the Company at the close of business on 7th September, 1973, and to persons presenting to the London Bearer Reception Office Coupon No. 95 detached from share warrants to bearer in terms of a notice to be issued by the London Secretaries and published in September, 1973.

The dividend is declared subject to conditions which can be inspected at or obtained from the Company's Johannesburg Office, the Office of the London Secretaries (Barnato Brothers Limited of 27 Austin Friars, London, EC2N 2EY) or the London Bearer Reception Office (7 Rolls Building, Fetter Lane, London, EC4A 1HX).

Subject to the said conditions, payments by the London Secretaries and the London Bearer Reception Office will be made in United Kingdom currency at the rate of exchange quoted by the Company's bankers on 24th September, 1973; provided that in the event of the Company's bankers being unable to quote such a rate of exchange on that day, then the currency of the Republic shall be converted at the rate of exchange quoted by the Company's bankers on the next succeeding day on which such a rate is quoted.

Dividend warrants will be posted from either the Johannesburg Office or the Office of the London Secretaries, as appropriate, on 4th October, 1973.

South African Non-Resident Shareholders' Tax at the rate of 13.77% and United Kingdom Income Tax will be deducted from the dividend where applicable.

The Share Transfer Books and Register of Members will be closed from 7th September to 14th September, 1973, both days inclusive.

UNAUDITED RESULTS OF THE COMPANY AND ITS SUBSIDIARY COMPANIES FOR THE YEAR ENDED 30TH JUNE, 1973

	R000's	1973	R000's	1972
Income from investments	15,626		11,126	
Surplus on realisation of investments	4,432		4,593	
Net Trading Profit before charging interest and depreciation—mining and industrial companies	2,346		1,853	
Profit on sale of township land	157		—	
	22,561		17,572	
Deduct:	6,163		6,078	
Exploration expenditure less recoupments	2,624		1,509	
Interest paid, less received	1,871		2,087	
Administration expenses less fees and other revenue	1,063		1,225	
Depreciation—fixed assets	865		857	
PROFIT BEFORE TAXATION	16,198		11,894	
Taxation	917		1,035	
PROFIT AFTER TAXATION	15,481		10,456	
Profit attributable to outside shareholders	16		23	
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	R15,465		R10,433	
Number of shares in issue	7,000,000		7,000,000	
Earnings per share	221c		149c	
Dividends per share (based on market or directors' valuation of investments)	100c		90c	
	5,657c		4,688c	

NOTE: In previous years the Results for the Year incorporated only the accounts of those wholly-owned subsidiary companies whose main business was in the field of investment and this practice will be continued in future years. The comparative figures for 1972 have been adjusted accordingly.

The subsidiary companies which made the major contribution to the net trading profit of mining and industrial companies during the year ended 30th June, 1973 were Natal Cambrion Collieries Limited, Andcor Holdings (Pty) Limited, Phoenix Colliery Limited and Louw's Creek Timber Limited.

Head Office and Registered Office: Consolidated Building, c/o Fox and Harrison Streets, (P.O. Box 5801), JOHANNESBURG.

28th August, 1973.

By Order of the Board,
C. A. I. CLARKE,
SECRETARY.

INTERIM STATEMENT

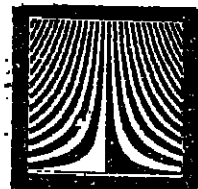
Leonard Fairclough Limited

	6 months ended 30th June 1973	6 months ended 30th June 1972	12 months ended 31st December 1972
Turnover	£35,370	£25,807	£53,921
Profit before taxation	1,620	988	2,402
Profit after taxation attributable to members	945	593	1,556
Earnings per ordinary share (basic)	14.0p	9.5p	24.4p
Dividend per ordinary share (net)	2.3p	1.9p	4.8p

*1973 taxation estimated and based on corporation tax at 47.5% (1972 40%)

Additional points made by the Chairman, Mr. Oswald Davies, C.B.E., D.C.M., J.P.

- ★Orders received so far this year amount to £52 million.
- ★Useful contributions to profit have come from all U.K. subsidiaries and divisions.
- ★Liquid resources are even stronger than at the year end.
- ★Salamis Bay Hotel, Cyprus, opened in June.
- ★The health and prospects of the group have never been better.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

TRANSPORT

Satisfying hauliers and the public

AN ALTERNATIVE to the heavy lorry in busy city streets—a quiet low-pollution engine unit towing a short trailer—has been developed by Crane Fruehauf Trailers and Volvo trucks.

The low pollution engine vehicle draws 20 foot trailers built to safety standards beyond those anticipated for the 1980s to the city outskirts where the unit is broken down into two small trailers and then drawn by new generation Volvo engines, as quiet as those in a private car, into the city for delivery. Total length of these "urban trailers" is less than the length of a single-decker bus, less, in fact, than the length of two average family cars.

During the past five years increasing concern has been shown about the protection of the environment, and a large part of this concern has been directed against the heavy goods vehicle, particularly because of its intrusion into cities, towns and villages. It is fully accepted by the commercial vehicle industry that in an ideal world, the maximum-weight, maximum-length vehicle has no place in the urban scene, but so far the provision of suitable direct motorway-type links and by-passes has meant that this ideal has been impossible to achieve in practice.

Now that the motorway network is taking shape, however, it is felt that there exists an opportunity to provide an alternative means of goods delivery to the High Street which will retain the proven economic benefits of bulk road haulage while meeting the just and varied demands of the public.

The trailers, designed and built by Crane Fruehauf Trailers, are equipped with safety features for normal and emergency use, and with extensive pedestrian and other road user protection facilities. They include a wide-angle closed circuit television camera mounted to the trailer rear that projects a continuous picture of the road area not covered by mirrors to a monitor in the driver's cab.

They also have greatly improved stop lights, reversing lights and klaxons, fog warning lights, hazard warning flashers, safety rails all round, and powerful fail-safe brakes that eliminate jack-knifing and skidding.

The Volvo tractor units themselves include refinements to aid driver concentration, not least of which is the low noise level. There is also full air conditioning. The manoeuvrability of the tractor/trailer combination is excellent with no road scrub even on tight turns.

The whole system provides a maximum weight, maximum length vehicle, operating at low noise and low emission levels and equipped with extensive safety devices for operating on motorways and similar designated routes, but easily convertible into a low noise/low pollution outfit for town use.

Solids carried in pipes

IN RECENT years, the only feasible answer to the spread of the motorway system and the proliferation of juggernaut lorries has been the transport of solid materials over long distances by pipeline.

In some industries, this is already a commonplace, but the technique has to make a new breakthrough before it can be considered as an alternative to a further series of major intrusions on the country's dwindling agricultural land as the motorways themselves become incapable of coping with the load.

Pneumotransport 2 is the second international conference convened by the Fluid Engineering branch of the British Hydromechanics Research Association. It will be held at the University of Surrey, Guildford, from September 5 to 7. It has attracted a large number of important papers, many of which are for the specialist in the area.

Some of the papers are general enough, however, to be of considerable significance to the industrialist at large.

One describes the development and experimental study of an industrial pneumatic conveying system required to carry widely differing materials—aspens, calcite, resin and scrap, among others—simultaneously.

Another requirement is that batches of up to 450 kilos of a mixture of the materials would have to be delivered to any one of 11 hoppers, located at 0.4J.

TELEVISION

Tiny camera has no tube

AN ALL solid-state television camera, little larger than a cigarette packet and weighing only six ounces, has been demonstrated in the United States by the space and defence systems division of Fairchild Camera and Instrument Corporation. It operates in conditions ranging from bright sunshine to subdued room lighting.

The new camera, Model MV-100, uses no conventional vidicon tube. It is the first in a series employing charge-coupled device (CCD) sensors. In the MV-100 there is an array of 10,000 photosensors assembled on a 24-pin dual-inline package.

Size of the camera is 3½ x 1½ x 2½ inches and power consumption is about one watt, less than that used by a small transistor receiver. Accessories include an optical viewfinder, tripod, monitor, pistol grip, a wide range of lenses and a remote package providing battery power and wireless transmission up to 100 feet.

Within the next few years a Fairchild plans to introduce both colour and monochrome cameras for commercial, industrial and military applications.

Charge coupled device sensors are basically bulk silicon that releases charge carriers in proportion to the amount of light reflected from the scene. These charge carriers are transferred

by a clocking system and transmitted to a receiver as standard television signals.

The camera is a result of Fairchild-developed CCD technology augmented by work performed under an on-going U.S. Navy contract aimed at developing low light level imaging devices. It was designed and fabricated by the space and defence system division and developed by the digital products group of the Fairchild Semiconductor Components organisation, which earlier this year introduced a charge-coupled linear image sensor, the first such product to be commercially available.

Although television receivers must be slightly modified for use with the MV-100, videotape recorders need not be changed. Typical applications are security, surveillance, medical instrumentation and process control. Pricing and availability will be announced before the end of the year.

MACHINE TOOLS

Precision drive study

EXPERIENCE in the use of oil hydrostatic spindles on external grinding machines is becoming fairly extensive and the advantages well known, however, little experience is yet available about their use for internal grinding.

A study has recently been carried out on the fitting of a belt driven "Fluistic" spindle manufactured by Aerostatic, of 40 Nuffield Industrial Estate, Poole, Dorset, to a Matrix 24 thread grinding machine in place of the conventional ball bearing spindle. This spindle has been in constant use since the beginning of January 1973.

Over this period not a single item has been rejected for poor finish and the overall level of finish has been significantly improved. These finishes are achieved at higher wheel surface speeds and with coarser grit wheels, which is made possible by the high damping and stiffness of the bearings. The non-contacting bearing surfaces are not only vibration-free but also virtually wear-free and, even at high rotational speeds, have a very low noise level.

Using a softer 120 grit wheel in place of the 180 grit applied previously, the thread form is retained on the wheel for far longer, component thread form is more accurate, time between dressing has been doubled and effective grinding time reduced by up to 30 per cent. Bell-mouthing, previously expected

to be about .0002 inch, has, over the period, been constantly within .00005 inch.

Readouts reduce downtime

CONTROLLED comparison tests and productivity analysis at a Birmingham engineering company have shown significant advantages in the use of digital readout on machine-tools.

When a centre lathe has to be brought to a halt repeatedly so that the operator can measure the work-piece, this does not count as machine downtime, although it might as well be as far as productivity is concerned. This is the lesson drawn on by the Engineering Division of Linread, when reorganising its machine shop to extend machine-tool servicing and overhaul facilities from an internal to an external service. The company fitted "Venture" digital read-out systems to its busiest machine tools, and considerably reduced production time losses.

Time saved on the centre lathes varies as the complexity of the work, from 10 to 30 per cent. On the first horizontal boring to be fitted, output has gone up between 15 and 20 per cent, and the useful range of

A circuit board containing 200 integrated circuits undergoing checks at Honeywell's Newhouse, Lanarkshire, computer factory. Each board—part of a Honeywell Series 6000 computer—is examined after automatic soldering, to ensure the quality of all solder joints between the integrated circuits and the board. Honeywell has only recently begun production of the Series 6000 computers at Newhouse.

PACKAGING

Labelling cans of paint

EVERY LABEL Systems has introduced a fully-automatic labelling machine designed to apply a wide range of self-adhesive labels to paint cans.

The machine, called TL 1000, is said to be particularly suitable

for manufacturers who purchase large quantities of cans, pre-printed with brand name and general information. Standard cans may then be passed through the TL 1000 and labelled accordingly with specific details on the contents, colour, type of finish, etc.

A seam-locating device ensures accuracy in label positioning and cans up to one litre capacity can be handled.

Every Label Systems is at Keshell House, Carpenters Park, Watford, Herts.

Easy grease tub filler

CLAIMED TO be the fastest tub filler, BD Spares and Services, of Pennywell Road, Bristol BS5 0TL, has introduced a machine which has a maximum operating speed of more than 300 tubes per minute. One of these machines is in service in the Midlands factory of a margarine manufacturer.

It is stated to have a weight control accuracy of plus or minus ½ of a gram per tub. It has in-line sterilisation and washing, and a sequential start-up procedure which, says the maker, considerably cuts wastage of both tube and product, while the "no tub—no fill" facility does not stop the machine.

A feature of the machine is the lubrication system. There are 66 lubrication points on the machine, 56 of them on the rotating section. When lubrication is required, normally not more than twice a week, it takes only 1 to 3 minutes to lubricate all points. There are two grease distribution lines, one for the 10 static points and one for the 56 rotating points. A single stroke of the grease gun lever when the gun is connected to each main, delivers the correct injection of grease through individual metering valves at each point.

The lubrication system is made by Bielomatik Ltd, 15 Cotswold Street, London SE27 0DP.

CONFERENCES

Protection of light gauge steel

AN ALL day seminar, organised by Zinc Development Association in conjunction with the British Steel Corporation Strip Mills Division, will be held on November 6 at the Cafe Royal, London, to discuss the new British Standards Institution document DD24: "Methods of Protection Against Corrosion on Light Section Steel Used in Building".

Drafts for Development (DD) are a new series of BS publications in which technical advances are documented by experts in a particular field as recommendations to industry over a three year assessment period. DD24 gives advice to designers and users for protection of steel classified according to conditions of use and includes detailed proposals for coating systems considerably in advance of those appearing in other standard documents. Although primarily concerned with thin steel (up to 5 mm thick) DD24 indicates that the majority of recommendations are applicable to thicker steel products.

The seminar is intended for all those considering the use of steel in building. Requests for invitations and detailed programmes should be sent to the Zinc Development Association, 24 Berkeley Square, London W1X 6AJ.

MATERIALS

Data on zinc compounds

THE ZINC Development Association in London and the Zinc Institute Inc. of New York have offered free of charge a technical manual for workers and users, and may-chemists and chemical engineers, obtained from the Association.

Data in the 248-page book has

been largely drawn in scientific and trade literature. The general chemistry of the outlined and every compound that is either commercially available or of theoretical and scientific importance is covered.

Copies of the manual are available free of charge to specialists, libraries, workers and users, and may-chemists and chemical engineers, obtained from the Association, 34 Berkeley Square, London, W.

Alexander Russell Limited

RECORD RESULTS FOR YEAR ENDED 31st MARCH, 1973

	1973	1972	1971
Turnover	6,485,445	5,330,000	1,260,000
Group Profit before Taxation	309,791	126,000	126,000
Group Profit after Taxation and Minority Interest	193,036	78,000	78,000
Earnings per Ordinary 10p Share	9.25p	3.25p	3.25p
Total Dividend on Ordinary 10p Shares (after addition of Tax Credit)	2.25p	2.25p	2.25p

Increased Coal Plant capacity together with more buoyant conditions in the building trade in Scotland were the principal reasons for the record profits.

Further improvement is expected in sales of quarry materials and Aglite blocks. A major expansion of the block plant is being undertaken to meet the upsurge in demand.

MACARTHYS PHARMACEUTICALS LIMITED

Highlights from the Annual Report for the year ended 30th April, 1973

	1973	1972	1971	1970
	in £000's			
Sales	31,839	27,201	23,857	21,931
Pre-tax Profits	1,317	1,087	696	401
Margin on Sales %	4.1	4.0	2.9	1.8
Ordinary Dividend %	13.58 (NET)	18.5	11.0	7.5
Earnings per 20p Ordinary Share	9.1p	7.4p	4.6p	2.2p

The following extract is taken from the Chairman's Review—
"We are budgeting for higher profits during the current year, and our present sales picture gives us every reason for confidence that we shall achieve them."

Copies of the Report and Accounts are available from the Secretary,

FRANKLAND MOORE HOUSE,
185/7 HIGH ROAD, CHADWELL HEATH, ROMFORD RM6 6NR

CONFERENCE WORLD ENERGY SUPPLIES

18, 19 & 20 SEPTEMBER 1973
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The Rt Hon Joseph Grimond, MP
Member of Parliament for Orkney and Shetland

CAN THE INDUSTRIAL CONSUMER OBTAIN A BETTER DEAL?
Mr Murray Pincus
Managing Director—Europe
National Utility Service Inc (UK) Ltd

NEW SOURCES OF POWER—GEOTHERMAL ENERGY
Dr Joseph Barnea
Dept of Economic and Social Affairs,
United Nations

THE FUTURE AVAILABILITY OF OIL
Mr H R Warman
Exploration Manager,
The British Petroleum Co Ltd

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WORLD ENERGY NEEDS IN 1980
Mr John Winger
Energy Economics Division,
Chase Manhattan Bank

SUPPLYING JAPAN'S ENERGY NEEDS
Mr Nobuyuki Nakahara
Toa Nenryo Kogyo KK

THE WORLD ENERGY CRISIS—THE ROLE OF THE UNITED STATES BANKS
Mr Reuben Richards
Executive Vice President,
First National City Bank

THE FUTURE FOR OIL—A MIDDLE EAST VIEW
Dr Nadim Pachachi
Former Secretary General OPEC

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EMC

Mr. Max Welling confident on increased profitability

Results of Electronic Machine Company Limited for the year to 30 April 1973

1973 Group profit before Tax £222,420 (1972—£214,491).

1973 Earnings per ordinary share 5.47p (1972—5.33p).

1973 Dividend 2.1875p per share (1972 equivalent—same).

1973 Net assets employed per share 55.7p (1972—47.3p).

The successful members of the Group have continued to improve, but the companies that have shown disappointing results in previous years have once again retarded our progress.

The Redhill Division has now been transferred to Mitcham, and all electronic production at Mitcham has been merged into a single unit.

With the exception of Panax, all members of the Group are trading profitably, and I am confident that most divisions will improve on last year's results. Should we be successful in speedily benefiting from the re-organisation of the Electronic division, then the current year's results could show a marked increase over the figures for last year.

COMPUTERS

Courier

Processor

ICA has developed a processor capable of handling 100,000 instructions per second. The processor is designed to handle a wide range of applications, including data processing, scientific calculations, and business operations. It is a highly efficient and reliable system that can be used in a variety of environments.

ELECTRONICS

Oscillator

Low Frequency

The oscillator is designed to provide a stable and accurate frequency signal for a wide range of applications. It is a highly reliable and precise system that can be used in a variety of environments, including scientific research, industrial processes, and communication systems.

IL Limited

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It's not the end of the world.

Being the country's number one rechargeable battery maker doesn't exactly make us world-wide industrial giants.

Fortunately though, our world doesn't quite end with the white cliffs of Dover.

We make and sell batteries in other countries too.

In Europe. Where we're leaders in Holland and Denmark, and expanding rapidly in France and Belgium.

In India. Where we have a quarter of the lead-acid battery market, and export to thirty other countries.

In Australia and New Zealand. Where again we're market leaders.

In S.Africa. Where we have 30% of the automotive battery market, and 45% of the industrial market.

In Canada. Where Chloride Systems leads the emergency lighting systems field.

And in the U.S.A. The largest battery market in the world.

Through Chloride Systems Inc., we already have a strong presence in the emergency lighting business.

And last month we bought a controlling

interest in the Connex Corp. Overnight becoming the seventh largest U.S. automotive battery manufacturer.

We intend to use this base, and Chloride's technical expertise, to develop our industrial battery business in the U.S.

Our overseas activities contribute 32% Group pre-tax profits.

So you can see that our world hardly ends with the English Channel.

CHLORIDE

More involved than you think we are.

This document contains particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information to the public with regard to the Company. The Directors of Huntleigh Investment Company Limited ("the Company") collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading. Application has been made to the Council of The Stock Exchange for the whole of the issued Ordinary Share Capital of the Company to be re-admitted to the Official List.

The quotation for the Company's Ordinary Shares was suspended on 26th March, 1973, at the Directors' request following the announcement that the terms had been agreed with the shareholders of Darwen Storage Company Limited ("Darwen") to purchase the entire issued share capital of Darwen. The Company entered into a contract with the shareholders of Darwen on 1st May, 1973, and this contract was conditional upon the approval of the shareholders of the Company prior to 30th September, 1973. This approval was given at an Extraordinary General Meeting of the Company held on 10th August, 1973. This document has been prepared on the basis that the acquisition has been completed and that Darwen has become a subsidiary of the Company. The Company and its subsidiaries, including Darwen, are hereinafter referred to as "the Group".

HUNTLEIGH INVESTMENT COMPANY LIMITED

(Incorporated in England under the Companies Act 1948, Number 587755)

Authorised
£250,000 in 2,500,000 Ordinary Shares of 10p each

Issued and Fully Paid
£163,750

Under the terms of the contract and as part of the consideration for the acquisition of Darwen a further maximum of 270,000 Ordinary Shares of 10p each in the Company will be issued at later dates subject to the profits of Darwen reaching agreed levels. These shares will rank *pari passu* with the present issued Ordinary Shares of the Company. Further details of the contract are set out below.

No material issue of shares (other than the shares which form part of the consideration for the acquisition of Darwen and also to shareholders *pro rata* to existing holdings) will be made within one year without prior approval of the Company in general meeting. No issue of shares will be made which would effectively alter the control of the Company or nature of its business without prior approval of the Company in general meeting.

On 16th August, 1973, the Group had secured bank overdrafts aggregating £122,485. Save as aforesaid and apart from any inter-company indebtedness and guarantees, the Group has no loan capital, bank indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, mortgages, charges, hire purchase commitments or guarantees (other than in the ordinary course of business) or other material contingent liabilities.

Directors
GERALD KREDITOR, F.C.A., 39 Wykeham Road, London, N.W.4 (Chairman: *Non executive*)
EDITH CRUIK, 43 Caroline House, Baywater Road, London, W.2 (Executive)
GEORGE ADER, B.Sc., Ph.D., F.R.I.C., 4 Beckatt Walk, Beckenham, Kent (Non executive)
PETER COLUM TUDBALL, 12 Gurnard Road, Sarnsey, Surrey (Non executive)

Secretary and Registered Office
GIMP SECRETARIAL & FINANCE LIMITED, 61-62 Chancery Lane, London WC2A 1HD.

Bankers
MIDLAND BANK LIMITED, Winchester House, 86 Old Broad Street, London EC2N 2BA.

Auditors and Reporting Accountants
SINGLETON, FABIAN, DERBYSHIRE & CO., Lee House, London Wall, London EC2Y 8AX, Chartered Accountants.

Solicitors
PICKERING KENYON, 23 & 24 Great James Street, London WC1N 3EL.

Brokers
ZORN & LEIGH-HUNT, Moor House, London Wall, London EC2Y 5HB, and The Stock Exchange.

Registrars and Transfer Office
ALLAN CHARLESWORTH & CO., 17 St. Helen's Place, London EC3A 6EA.

HISTORY

The Company was incorporated in England on 13th August, 1967, as a private company under the Companies Act 1948. On 13th March, 1968, it was converted into a public company and was granted a quotation for its share capital. It carried on business from that date as an investment trust. During 1968, the Company ceased to be an investment trust as defined by the Finance Act 1966 and, as a result, Huntleigh Securities Limited has been traded as a dealing company in both listed and other securities.

In 1968, the Company formed Capital Annuities Limited for the purpose of carrying on long term life assurance business in Great Britain; this company was disposed of in 1970.

In January, 1970, the Company acquired the share capitals of Edicron Limited ("Edicron") and its associated company E. C. Distributors (Piccadilly), Limited from the sole beneficial shareholder Mrs. E. Cruik, in view of the size of Edicron in relation to the Company, the Directors applied for and were granted a suspension of the quotation of its Ordinary Shares. The quotation was restored in March, 1970.

During 1971 the entire share capital of Interceptor Limited, which carried on business as general merchants, was acquired. The business of this company was then sold and its name changed to I.S. Realisations (1971) Limited.

On 23rd March, 1973, the Directors of the Company requested the Council of The Stock Exchange to suspend the listing of the Company's Ordinary Shares pending the announcement that the Company had agreed to purchase the entire issued capital of Darwen, a company of material size in relation to that of the Company; on 1st May, 1973, the Company entered into a conditional contract with the shareholders of Darwen to purchase the whole of its issued share capital. The contract was conditional upon its approval by the shareholders of the Company and this approval was given at an Extraordinary General Meeting held on 10th August, 1973.

The contract for the purchase of the share capital of Darwen provides, *inter alia*, for—

- The payment in cash of £250,000 on completion.
- The issue and allotment credited as fully paid of a total of 270,000 Ordinary Shares of 10p each in the Company credited as fully paid and which will on issue rank *pari passu* with the Ordinary Shares of the Company. Of these shares, the issue of 135,000 shares is conditional on the pre-tax profit of Darwen in respect of its year ending 31st December, 1973, being not less than £80,000, and the issue of the other 135,000 shares is conditional on the pre-tax profit of Darwen in respect of its year ending 31st December, 1974, being not less than £90,000.
- The consideration being increased by a cash payment of £2 for every £1 by which the pre-tax profit exceeds £90,000 in each year, with this further additional consideration being limited to a maximum of £50,000. If the pre-tax profit in either of these years is less than £90,000, the number of Ordinary Shares to be issued will be reduced by 14 for every £3 by which the pre-tax profit falls short of £90,000.

BUSINESS

The Company is an investment holding company carrying on business through its subsidiaries. The principal subsidiary, Edicron, is engaged in import, export and distribution of electronic components. Another subsidiary, Huntleigh Securities Limited, carries on business in listed and other securities. The recently acquired subsidiary, Darwen, operates as an industrial storage and distribution contractor.

Edicron
Over the past fifteen years Edicron has built up a substantial business in the import, export and distribution of electronic components. About 85 per cent. of current turnover in valves, semiconductor, picture tubes and passive components are sold to the television industry. Sales to other sectors of the electronics industry have been increasing, especially in regard to sophisticated devices. Edicron's largest customer, a major U.K. television company, accounts for about 30 per cent. of turnover, the remaining 70 per cent. of turnover is spread amongst some 185 active accounts at home and abroad, none of whom currently account for 10 per cent. or more of that company's sales. Export sales, about equally divided between direct and indirect exports, account currently for about 50 per cent. of turnover; direct exports are currently divided between North America, Eastern Europe, the E.E.C. countries and other Western European countries in about equal proportions.

Some 70 per cent. of Edicron's products are imported, about two-thirds from Eastern European and one-third from Western European countries. No single U.K. or Western European supplier accounts for more than 10 per cent. of total purchases. Edicron has an exclusive import agreement with the Czechoslovak electronics industry, signed in 1969 for an initial period of five years and with automatic prolongation, terms of which have been agreed in principle. Purchases under this agreement currently account for some one-third of Edicron's imports.

Darwen
Darwen was incorporated in England as a private company in April, 1937. On 24th December, 1968, Mr. Russell Maudsley and his associates acquired the entire issued share capital of Darwen, which was at that date primarily carrying on business as haulage contractors. The haulage business was transferred with effect from 1st February, 1969, to an associated company which has since ceased to trade and which has since been re-purchased as a dormant company by Darwen. Since that date Darwen has concentrated its activities as an industrial storage and distribution contractor.

Darwen operates from five warehouses in and around Blackburn, strategically situated to serve the needs of the growing concentration of industrial activity in central Lancashire. Storage space is let mainly on annual contracts and this, together with handling and local distribution, results in a steady and assured flow of business. Overhead cranes and other ancillary warehousing equipment enable Darwen to handle a wide range of goods, the main emphasis at present being on electronic components

and equipment, glassware, paper reels, packaging containers, chemicals and machinery. Amongst Darwen's customers are major international concerns with plants in Lancashire who entrust to Darwen the warehousing and stocking of incoming components and raw materials and who rely on Darwen to keep their production lines supplied against delivery schedules. In particular, Darwen deals with local plants of two independent operating subsidiaries and divisions of three large industrial groups in the electrical, paper and chemical industries who between them in 1972 accounted for some 88 per cent. of Darwen's turnover; relations with these customers continue to be excellent.

MANAGEMENT AND EMPLOYEES

Mrs. E. Cruik, the Executive Director of the Group, is the founder of Edicron and as its managing director continues to look after the affairs of this company. Her wide experience of the electronics supply industry and her numerous contacts both at home and abroad, together with the efforts of Edicron's staff of technically qualified personnel, have contributed materially to the growth of the Company. Mrs. Cruik has entered into a full time service agreement with the company as managing director; particulars of this agreement are referred to below.

Mr. Russell Maudsley (aged 51) is the managing director of Darwen and is ably supported by a small and experienced team. Darwen has developed rapidly over the past four years and Mr. Maudsley has entered into a full time service agreement with Darwen for a period of five years; particulars of this agreement are referred to below (material contract (1) (ii)).

The non executive directors of the Company are Mr. G. Kreditor (aged 39) who is a Chartered Accountant; Dr. G. Ader (aged 50) who is a management consultant; and Mr. P. Tudball (aged 40) who is a shipbroker and a member of The Baltic Exchange. None of these directors has service agreements and their aggregate annual remuneration is £5,500.

The Group has a staff of 41 employees of which 18 are employed by Edicron and 23 by Darwen. Labour relations are good.

PREMISES

The Company itself does not occupy any premises, but Edicron operates from accommodation of some 2,500 sq. ft. at Radan House, 1 Radan Place, Baywater, London, W.2, held on a lease expiring in September, 1980, at an annual rental of £2,025, subject to a review at any time after 29th September, 1973, on due notice being given as therein provided. Edicron also occupies additional substantial warehouse space on an *ad hoc* basis.

Details of the premises owned and occupied by Darwen are—

Location	Tenure	Current annual rent	Covered Area in square feet	Use
Kruddenz Brook Mill, Oswaldtwistle, Nr. Blackburn, Lancashire	Freehold	—	28,500	Warehouse and open storage land on a 2-acre site.
Lower Eccleshill Lane, Eccleshill, Darwen, Nr. Blackburn, Lancashire	Freehold	—	23,000 and further 19,000 under construction	Warehouse, open storage land and building sites on a 5-acre site.
Land adjoining Lower Eccleshill Lane, Eccleshill, Darwen, Nr. Blackburn, Lancashire	Freehold	—	—	—
Godrey Works, Higher Barn Street, Blackburn, Lancashire	900 years from 6.10.1938	£29.79	18,100	Warehouse and open storage land on a 1.13-acre site.
	928 years from 13.8.1920	£18.70		
Dawhurst Street Mill, Blackburn, Lancashire	987 years (less 10 days) from 29.9.1860	£31.60	38,000	Warehouse and open storage land on a 0.94-acre site.
Newton Street Mill, Blackburn, Lancashire	989 years from 25.3.1912	£61.68	105,000	Offices and warehouse on a 3.16-acre site.
	971 years from 28.9.1939	£1.29		
	966 years from 24.6.1944	£23.04		

Notes:

- There are no rent reviews on the leaseholds.
- With the exception of part of the land adjoining Lower Eccleshill Lane, where a 19,000 sq. ft. warehouse is under construction, the Directors do not envisage further warehouse development in the near future as the land is currently profitably utilised for open storage.
- The Darwen premises were professionally valued by G. F. Singleton & Co., Industrial Surveyors as at 1st June, 1973, on an open market basis between willing parties at £455,000, compared to a book value as at that date of £361,438.

2. Balance Sheets

	1968	1969	1970	1971	1972
Fixed Assets	£	£	£	£	£
Furniture, equipment and motor vehicles	—	—	3,846	2,594	7,515
Subsidiary not consolidated	—	89,883	—	—	—
Investments and Current Assets					
Unquoted investments	82,508	11,465	79,492	1,869	1,000
Quoted investments	32,295	38,561	—	33,128	117,859
Securities held for resale	—	111,768	—	81,285	—
Amounts due on sales of investments	108,148	33,283	189,798	32,248	125,846
Cash and bank balances	35,378	4,283	230,892	145,938	243,791
Debtors	318,329	187,461	676,961	511,182	670,741
Less:					
Current Liabilities					
Bank overdrafts	—	—	19,728	—	—
Creditors	4,000	1,717	287,482	92,181	98,172
Taxation	38,700	30,261	189,797	79,181	157,049
Proposed dividend	4,835	4,894	18,612	18,650	21,222
	47,535	45,872	425,400	190,892	246,443
Minority interests in Subsidiary Companies	—	—	12,415	—	—
Net Tangible Assets	270,894	241,248	242,810	323,114	431,813
Goodwill arising on consolidation	—	—	372,589	351,860	361,880
	£270,894	£241,248	£615,399	£674,974	£793,693
Represented by:					
Share Capital	100,000	100,000	163,750	163,750	163,750
Reserves	170,894	141,248	452,649	511,224	629,943
	£270,894	£241,248	£616,403	£674,974	£793,693

Accounting Principles

(a) *General Note*
These accounts have been prepared in compliance with the provisions of the Companies Acts 1948 and 1967 and take account of the statements of standard accounting practice issued by the Institute of Chartered Accountants in England and Wales.

(b) Depreciation

Depreciation has been calculated on the reducing balances at the following rates:

Motor vehicles	20 per cent.
Plant and equipment	10 per cent.
Furniture, fixtures and fittings	8 per cent.

(c) Amortisation

Amortisation is charged in equal annual instalments over the term of the lease.

(d) Stock

Stock has been valued at the lower of cost and net realisable value.

(e) Quoted and Unquoted Investments

These are included at cost.

(f) Securities held for resale

These have been valued at the lower of middle market price and cost.

(g) Turnover

Turnover represents net charges invoiced to customers or net proceeds on sales of securities.

ACCOUNTANT'S REPORT ON DARWEN

The following is a copy of a Report received from Singleton, Fabian, Derbyshire & Co., on Darwen—

To: The Directors,
Huntleigh Investment Company Limited

Lee House,
London Wall,
London EC2Y 8AX.

24th August, 1973.

Darwen Storage Company Limited ("Darwen") was incorporated on 27th April, 1937, and carried on business primarily as haulage contractors until 1st February, 1969, when the haulage business was sold. Since that date, Darwen has carried on business solely as storage contractors. R. Maudsley & Sons Limited and its subsidiaries ("the Maudsley Group"), were acquired by Darwen for cash on 30th April, 1972, and have not traded since that date. We have examined the audited accounts of Darwen for the periods relevant to its business as storage contractors.

ASSETS, PROFITS AND DIVIDENDS

Assets

On the basis of the pro forma statement of net assets of the Group set out below, the net tangible assets are £507,000. The Group has available cash and listed investments totalling £382,000 for which should be deducted £280,000 representing the initial cash consideration for the acquisition of Darwen. The net tangible assets attributable to each Ordinary Share of 10p of the company is approximately 21p.

Profits

Darwen has developed rapidly over the past four years, though in the eight months to December 1972, an increase in overheads, in particular bank interest, has marginally reduced the rate of profitability. Profits have, however, grown from some £17,000 in the year ended in 1970 to an annual rate of £70,000 based on the eight months ended 31st December, 1972; the results of Darwen are an accessory effect. This has been largely achieved by means of a planned property acquisition programme whereby warehouse space has been increased from an initial area of 20,000 sq. ft. in 1969 by way of a steady and continuous expansion to a current area of 212,000 sq. ft. A further 19,000 sq. ft. is presently under construction, at an approximate cost of £53,000, financed by bank facilities, and is due to be completed in September, 1973.

The vendors of Darwen have warranted that the pre-tax profits for each of the two years ended 31st December, 1973 and 1974 will not be less than £80,000.

By way of illustration only, and on the basis that Darwen was a wholly owned subsidiary of the Company at 31st December, 1972, the appropriation of profits on the basis of current taxation legislation would be as follows—

Consolidated profit of the Company	£
Annualised profit of Darwen	230,000
Less Income deemed to be earned by £250,000 representing the cash consideration	300,000
Profits before taxation	280,000
Corporation Tax at 50 per cent.	140,000
Profits after taxation	140,000
Dividends	
16.8 per cent. on £163,750 share capital	£27,500
Less Tax credit at 30 per cent.	8,250
Retained profits	19,250
	£120,750

Assuming an annual imputed gross dividend of 1.68p per share, the Ordinary Shares at the pre suspension price of 62p yield 2.71 per cent. and the dividend is covered 7.3 times. On the assumption of profits before taxation of £280,000 the price earnings multiple on the "net" distribution basis that price is 7.25, and the earnings per share 8.5p.

Dividends

Assuming the above stated profitability of the Group, the Directors would have recommended an imputed gross dividend totalling 40 per cent. the net payment of which would have absorbed £45.88. However, under current legislation the Directors have been restricted to an annual imputed gross dividend of 16.8 per cent. in respect of the year to 31st December, 1972.

WORKING CAPITAL

The Directors of the Company are of the opinion that the Group has sufficient working capital for its foreseeable requirements.

PROSPECTS

The Company's declared aim is the investment of resources in commercial or industrial activities related to the Company's existing businesses with growth prospects and profit potential. The Company main subsidiary, Edicron, is achieving satisfactory levels of growth, serving the electronic and related industries through the importation and distribution of components.

Diversification into the allied field of storage through the acquisition of a profitable and growing concern such as Darwen offers entry into another expanding service industry which will complement and reinforce the Company's activities and resources. Darwen's facilities will assist distribution of Edicron goods throughout the United Kingdom and Edicron's substantial cash flow will assist Darwen in its warehouse acquisition programme.

The concept of contract storage promoted by Darwen is expected to increase in importance as land values continue to rise and manufacturers deploy their resources in productive investments rather than warehouse properties. The purchase of Darwen should afford opportunities for further expansion in industrial storage warehousing and distribution services; in the short term, the acquisition will improve the Company's tangible asset position and will make a significant contribution to the Company's earnings.

1. TRADING RESULTS

The results of Darwen for the 3 years and 8 months ended 31st December, 1972, arrived at on bases set out below in accordance with Accounting Standards approved by the accountancy bodies and after making such adjustments as are considered appropriate, are as follows—

	Year ended 30th April, 1970	Year ended 30th April, 1971	Year ended 30th April, 1972	8 months ended 31st December, 1972
Turnover	£	£	£	£
Cost of sales	34,085	81,336	108,294	116,844
	(18,881)	(23,128)	(54,202)	(57,808)
Profit before taxation	17,204	28,208	54,092	48,877
Taxation:				
Corporation tax	(9,088)	(10,347)	(14,384)	(14,380)
Deferred taxation	(2,126)	(937)	(11,622)	(4,040)
Profit after taxation	10,912	16,824	31,195	27,883
Extraordinary items	—	—	(8,000)	3,888
Retained profits	£10,912	£16,824	£23,195	£31,871
Cost of sales includes:				
Depreciation and adjustments on disposals	(508)	1,833	6,678	6,388
Bank interest and hire purchase charges	31	233	6,357	—
Director's remuneration	7,500	6,000	9,360	6,000

Notes:

- Turnover represents net charges invoiced to customers.
- No depreciation has been provided on land and buildings. Depreciation has been provided on plant, equipment and motor vehicles by equal annual instalments at rates appropriate to their expected useful lives ranging from 5 to 10 years. Surpluses and losses on disposals of plant, equipment and motor vehicles have been aggregated with the depreciation for the periods in which the disposals took place.
- Taxation has been provided at the rates applicable in each year.
- Extraordinary items comprise:
Year ended 30th April, 1972: Non-recurrent service charge £15,000, less taxation relief thereon £6,000.
8 months ended 31st December, 1972: Surplus on the disposal of land and buildings £4,295, less settlement of a legal claim £377.
- No dividends have been declared or paid in respect of periods covered by this report.

2. BALANCE SHEETS

The consolidated balance sheet of Darwen at 31st December, 1972, together with a summary of the balance sheet at each of the four previous accounting dates, based on the audited accounts and after making such adjustments as are considered appropriate, are as follows—

	30th April				31st December
	1968	1970	1971	1972	1972
	£	£	£	£	£
FIXED ASSETS					
Plant, equipment and motor vehicles at cost	3,846	9,972	19,880	47,328	65,468
Less: Depreciation	2,359	303	1,897	5,281	9,398
	1,688	8,668	13,983	42,047	56,070
Freehold land and buildings:					
at valuation	—	—	107,000	120,000	120,000
at cost	—	7,350	8,107	14,807	7,678
Long leasehold land and buildings:					
at valuation	—	—	18,000	185,000	185,000
at cost	—	7,766	—	—	20,461
	1,688	26,376	146,790	361,874	378,339
CURRENT ASSETS					
Debtors and prepayments	7,202	15,888	15,850	49,843	81,659
Amount due by a director (since repaid)	447	1,888	99	2,330	7,791
Cash and bank balances	7,648	17,283	15,845	52,182	59,487
	15,297	35,059	31,794	102,355	148,937
CURRENT LIABILITIES					
Creditors and accrued charges	2,390	18,374	6,812	32,417	22,314
Hire purchase instalments	227	—	1,788	1,700	348
Amounts due to directors	—	596	8,430	10,426	2,865
Current taxation	582	6,948	15,997	13,711	18,314
Bank overdraft (incurred)	—	—	30,149	188,148	142,453
	3,589	26,968	69,065	197,403	186,396
DEFERRED LIABILITIES					
Corporation tax	—	—	—	1,078	1,019
Deferred taxation	243	2,369	3,306	14,828	18,749
	243	2,369	3,306	15,907	19,768
NET TANGIBLE ASSETS					
	£8,383	£15,405	£89,524	£200,800	£222,677
Representing:					
SHARE CAPITAL	1,000	1,000	1,000	1,000	1,000
CAPITAL RESERVES	4,383	14,405	81,185	146,281	146,281
RETAINED PROFIT	—	—	7,323	53,525	85,396
	£5,383	£15,405	£89,524	£200,800	£222,677

BSC prices plan 'not linked to Europe' Co-op's record first real rise in trade for 12 years

BY MICHAEL CASSELL

THE DIFFERENTIAL between Continental and U.K. steel prices is "not particularly relevant" in determining the size of the British Steel Corporation's price increase, due this autumn, according to Mr. Jack Frye, chairman of the British Iron and Steel Consumers Council.

BSC is hoping for a surplus this year of up to £100m, much depends on whether it can raise prices later in the year. Prices went up by 9.5 per cent in April and it looks as though further increases averaging around 8 per cent will be necessary if it is to meet its profit target.

Writing in the September edition of *Industry Purchasing News*, Mr. Frye points out that Continental prices are said to be as much as 40 per cent higher than in the U.K. and the EEC Commission is unhappy about the depressed price levels in this country.

He argues, however, that enormous fluctuations in steel prices led to price differentials varying on a daily basis. They could be huge in the case of Germany, where the D-Mark is going up, and less in Italy, where the lira had more or less followed the pound.

Mr. Frye believes the EEC concern over low U.K. prices will be less now that BSC is making a profit. "This is a very different situation to low prices from a loss-making BSC which means, in effect, that the Government is subsidising steelmaking."

On the prospects for an autumn price rise, he says the situation has become very unpredictable because of the currency upheavals. The basic criteria for arriving at a reasonable price increase could only be the level of cost increases sustained by the BSC and its need to operate profitably.

"The other important influence on the autumn increase will undoubtedly be the counter-inflationary measures introduced by the Government in Phase Three. The Corporation's management has already indicated that it will take these into account," Mr. Frye added.

BY DAVID WALKER

A MAJOR turnaround in the British Co-operative movement's trading fortunes was achieved last year, according to final figures for 1972 just released by the Co-operative Union, the movement's central co-ordinating body.

For the first time since 1950, Co-op shops recorded a real rise in their total trade, although there was a further fall in their share of overall trade.

While only marginal, the increase coincided with the first rise since 1956 in the level of capital surplus to requirements, reflecting a much-reduced outflow of members' capital and a 36.6 per cent rise in net profits.

In total, the results suggest that the major changes of recent years—the modernisation of stores, the closure of smaller, uneconomic units, and the mergers of retail societies—are now bearing fruit.

Provisional figures put out at the last annual Co-operative Congress, the movement's "parliament" at Whitsun, had already indicated that 1972 was a year of notable advance.

Now the latest statistics show that total Co-op sales in 1972 came to £1,297m—7.8 per cent more than the 1971 figure of £1,203m, which itself was 4.7 per cent better than a year before.

Rising prices meant that almost all the 1972 advance was wiped out if sales are considered in volume terms. Overall spending during the year was up by 6 per cent in real terms, meaning that the Co-op's share of the total retail market dropped to about 7.25 per cent, compared with 7.5 per cent in 1971 and 8 per cent in 1970.

Improving confidence in the movement among its customers is reflected in the second successive annual reduction in the amount of share capital lost. The 1972 figure was only £25m, against £31.5m in 1971, and £25m in 1970.

As a result of that and the big profits rise, the level of aggregate reserves went up by £23m, to £44m—a level twice that of only six years ago.

A "tremendous strengthening" of the overall financial position is indicated by the fact that total reserves now represent over two-thirds the amount of members' share capital compared with less than a fifth six years ago, Mr. Ainsworth said.

Where 1972 did see some slowing down of progress by the movement was in the sphere of retail society mergers—probably because of the healthier trading climate. The number of separate societies went down by only 21, half of them in Scotland, while the Eastern Society had seen a total of 168 disappear. The end of year total of 282 retail research officer, suggests the North Eastern Co-op is "now

Chrysler—a chain reaction

BY PETER CARTWRIGHT

WITH ALL Chrysler U.K.'s car production again brought to a halt less than two months after the long "shoddy work" strike, the Chrysler workers' reputation for shoddy work has been reinforced on the surface to be well earned. This would be unfair, though, to the 157 electricians at the centre of the present stoppage, because this is the first time in 30 years they have challenged management in this way.

Stirred up

The two main strands of the present strike are firstly the alleged promise of Chrysler to give the electricians an extra £250 a year as well as implementing staff status for them, and secondly the warring support for the electricians from members of other unions.

These other workers are torn between solidarity for brother colleagues and hostility to the electricians seeking to become an elite, like toolroom workers in Chrysler and elsewhere.

With this potent mixture of argument over the facts and the age-old disposition for union members to support each other, plus some skillful stirring of the brew by the extremist Left, it is small wonder that confusion is a word which comes readily to the tongue in describing the kaleidoscope of attitudes.

Nevertheless, the origins of the dispute are clear enough. Under the planned agreement, the electricians were in line to join the toolmakers, who achieved status and a £3,500-a-year salary last autumn.

The electricians were unlucky because the pay freeze came along before their deal could go through.

Then, in February when the details of the Government's Phase Two wage limits had become known, the company offered to implement the maximum allowable staff status as soon as legislation permitted.

Under a strict interpretation of the £1 plus 4 per cent formula the electricians were due for just over £140 extra a year to their old rate of £111 an hour—£440 a week.

This was insufficient to restore their previous differential over other grades of workers and it was thought that, in the circumstances, the Pay Board would agree an extra £50 or so to bring the total increase to £200, which would have put the electricians back on their traditional grade A pay level.

The electricians, however, are saying—and saying so vociferously—that the company has "promised" an extra £250, the maximum increase anyone can get under Phase Two.

Chrysler management, just as strongly, is denying that it ever went beyond the "maximum possible formula which produced the £190 figure."

The answer was that at the beginning of the month the

electricians struck, and just over a week ago the Electrical and Plumbing Trades Union national executive officially supported the Chrysler workers' strike.

Although according to Mr. Woolfe Gosselin, the electricians' ebullient convener (who answered the EPTU office phone saying "the most important place in Coventry") no one has yet received the union's 80p a day strike pay nor any social security benefits.

Undoubtedly the electricians were hoping for support from other trade unionists, and picketed the Coventry factories to try to persuade their colleagues not to work; but it was not until 75 millwrights stayed away from Chrysler's Ryton car assembly works, on the outskirts of Coventry, that Avenger production was halted.

The action of the millwrights—who do general maintenance and repairs to machines and equipment—once transformed a straightforward issue into an increasingly complex one. To the answers one has to fish in the muddy waters of union attitudes and jealousies, rumour, and accusation and counter-accusation.

To understand how the action of small minorities in the motor industry can quickly disrupt production and cause thousands to be laid off, really requires a special handbook.

Key men

Basically, key workers like millwrights and electricians, inter alia transport drivers, tool fitters and others, while not numerically large groups, help to keep running plants and assembly lines employing thousands.

In a highly-integrated operation like building a car from 30,000 different parts, a hold-up at one point rapidly affects all other operations.

Much depends for smooth running on the national policies of the dominant unions, their local full-time officers, and their rapport—or lack of it—with management.

The two big unions at Chrysler, and linked throughout the motor industry, are the Transport and General Workers' Union and the Amalgamated Union of Engineering Workers.

The TGWU is in the ascendancy at the Avenger assembly plant, where 1,000 are employed, and the AUEW has the edge at the nearby Stoke factory, which makes engines and transmissions for Ryton, the Lincoln car plant in Scotland—where full-time officers and lumps are made—and also the Commer van factory at Dunstable.

In addition, there are several other smaller craft unions, like the sheet metal workers, copper-smiths and pattern makers, but almost all the running is made—often competitively—by the two big unions.

While the engineering union

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from

The Executive's World

Colour your accounts

BY JOSE MANER, DESIGN CORRESPONDENT

Strategic Business Analysis, says Peter Quinn, can help companies to get

A better balanced business

IF A company wants a good reputation in the City, there is no substitute for good financial performance. Yet, surprisingly enough, a large number of companies, big and small, go to enormous lengths to present their performance in an attractive way in the annual report.

Why do they do it? The reasons vary, of course, but most would probably agree that the report is an element in the whole PR operation of projecting a favourable image of the company to the public.

Few reports though, according to the samples I have been looking at, are well designed. By well-designed I do not mean pretty, unusual or glossy. I mean readable and easily understood by the least financially literate shareholders, as well as by sharp-witted accountants. I also mean documents which give some indication that the company concerned is both business-like and concerned for its shareholders. Many reports, unfortunately, are so badly designed they do exactly the reverse.

The editor of The Accountant magazine, which for 20 years has run a well-supported annual award scheme for company reports and accounts, says that design has improved during that time, though significantly his panel of judges includes neither a designer nor a representative of the small shareholder. Leaving aside the quality of content, the standard of presentation is still poor. Most companies have adopted the international A4 size and often covers are relatively agreeable and informative. Inside, there is a free-for-all.

The full scale PR sort of production often has dull, stale-looking pictures obviously painstakingly dug out from company files. In both sorts, layout is poor with pages of close-packed and turgid type being followed by inexplicable blank spaces. Up to five or six types dance jizzily on one page, confused still further by several type weights. Second colours are so weak they hinder rather than aid clarity—the General Electric Company's hot yellow in last year's report, combined with minute type, would send the most strong-sighted shareholder cross-eyed in the effort to discover the facts.

That is the bad news. Two reports I have seen recently stand out as being excellent, easily understood documents. Though different in style, they shared several good design qualities.

One was the Reed Paper International Annual Report, an expertly produced exercise in public relations, giving specially photographed descriptions of Reed's various activities (these were informative, fresh and

amusing), as well as containing clear facts and figures. The designers were Pentagram.

The other was the report of W. H. Smith and Sons, published in February before it launched its new corporate image, but prepared by the same designers, Guyatt/Jenkins. A less elaborate job, this contains a simple report and accounts, with distinctive, appropriate and witty explanatory diagrams based on drawings of pencils.

Both reports are laid out with the utmost clarity, only two types in two weights being used throughout. Spacing is apt, Trust (which last year won The

printer take care of himself. Ease of reading is paramount, and this device, combined with immaculate layout by first-rate designers, is a winner.

The real test of any such document is of course in the accounts section containing long columns of figures. Many companies manage to produce their reports, PR blurbs and even diagrams in a tolerably good style. Figures are not nearly so easy to present without expecting the reader to be equipped with a ruler, quick types in two weights being used throughout. Spacing is apt, Trust (which last year won The

EXECUTIVES in large companies have something in common with unit trust managers. Both make investment decisions involving large sums of money.

But whereas the fund manager can strike a balance between low- and high-risk shares and choose between growth stocks and high-yielders, businessmen are not always so lucky. Their freedom is often circumscribed by a traditional involvement with some sector of business which tends to cloud financial objectivity.

In an effort to improve objectivity in large businesses, a number of consultants, notably the Boston Consulting Group and McKinsey, have been putting forward the idea that businessmen need "portfolio analysis" to examine their company's operations. "Strategic Business Analysis," the name which I favour, separates a company's activities into three categories: cost centres, profit centres and investment centres.

One of the first companies to try it was the U.S. General Electric. It found that the computer business was certain to remain a cost centre (or loss maker)—so it sold it to Honeywell. On the other hand, its consumer appliance divisions showed up as major profit centres, the source of funds for the investment centres like zero engines, medical electronics and nuclear power stations, the profit centres of the future.

One factor closely scrutinised in a Strategic Business Analysis is market share. It helps to decide whether a business is an investment centre or not. Experience shows that often only the two leading manufacturers make any real profits so, if it seems unlikely that your company will ever attain a strong market position, the best plan is to divest even though they can be reasonably lucrative if you have a major market share (as Philips does with lamps). The major problem here is that unit profit margins have declined because of competition in such an easily

heavy R and D and marketing costs are involved if a company is to expand, or even maintain, its market position.

Adopting Strategic Business Analysis has implications for corporate policies in other areas. Many large companies, for instance, apply a minimum Discounted Cash Flow rate of return entered market. The entry of low labour cost countries will have further reduced profitability. This has happened already in transistor radios, cotton goods and electronic components.

Another division, including domestic appliances and even virtually commodity items selling on price rather than technical distinctiveness. This division ably act like a dispassionate banker or investment analyst but there is a danger in this. Already heads of powerful, semi-autonomous divisions grumble at this quasi-stock market attitude of the HQ—particularly when they feel their hard-earned profits are being used to prop up lame duck divisions or to subsidise speculative high technology ventures.

As the number of divisions in these plants increase further, a more fundamental problem of organisational control arises. Some thoughtful business leaders agree that you just cannot manage corporations with turnovers larger than the GNP of major countries. They are therefore taking the logical step to follow profit decentralisation and are floating off reasonably self-sufficient national or foreign subsidiaries—retaining an investment holding rather than absolute managerial control.

One of the reasons for the strength of the German chemical industry is that the IG Farben empire was split up after the war so that to-day Germany has three chemical giants—Bayer, BASF and Hoechst—each almost the size of ICI. Similarly in the U.S. the break-up of Standard Oil helped to produce four world league oil companies—Esso, Mobil, Amoco and Stancal. Arguably a 11,000-ton detergent and toiletries company, separately managed from Unilever and with its own stock market quote, would be as good a long-term solution as yet another expensive exercise in organisation redesign.

Most parents inevitably have mixed feelings when children demand independence and the apron strings have to be cut. The giant corporations of the future will think that living off subsidiaries is an enlightened method of democratising and humanising unwieldy empires at home and abroad.

The author is a lecturer at Bradford University Management Centre.



Terry Kirk
"Many reports would send the most strong-sighted shareholder cross-eyed."



Aero engines, like this one in a DC 10, is one of G. E.'s present investment centres, the profit centres of the future

to select new investment projects. This approach is, however, totally inappropriate if the projects under scrutiny are assigned different strategic roles.

Further there are organisational implications. Once staff know that certain divisions are to be run down or sold off, many of them will want to transfer to divisions with a brighter future.

The concept can be illustrated by a typical business portfolio of an electrical manufacturer. One division, light bulbs, represents the mature businesses with little dynamic growth potential. Even though they can be reasonably lucrative if you have a major market share (as Philips does with lamps). The major problem here is that unit profit margins have declined because of competition in such an easily

essential for a major manufacturer to use his manufacturing, marketing and distribution skills to retain a sizeable market share in order to benefit from the traditional economies of scale and the learning/experience curve.

Finally a third division, encompassing advanced electronics, represents the future growth businesses. It is in these areas where future fortunes are made or lost. The mature advanced economies will have to devote an increasing proportion of their resources to these R and D-intensive industries as the less developed countries encroach on their positions in the mature industries.

Some British companies are now beginning to appreciate the importance of Strategic Business

presses profitability (particularly when there is productive overcapacity).

The company is now planning to put greater emphasis on the more profitable areas like pharmaceuticals and specialty consumer products.

It is fashionable to preach divisional decentralisation and autonomous profit centres. The interventionism of Strategic Business Analysis means, however, that the corporate headquarters is likely to interfere more on the allocation of capital for growth and development. Indeed the main task of a corporate HQ could in future be channelling resources (particularly men and money) to areas with growth potential and pruning back those felt to be over the hill. Headquarters will prob-

YOUR BUSINESS PROBLEMS

By Our Legal Staff

Partial work abroad

I am expecting to work abroad for at least six months of the year for United Nations agencies.

(a) At what point should I start paying tax on my U.K. earnings?

(b) Could I use any of my U.K. earnings to buy a single premium annuity, varying according to how large they were? (c) Could I put any of my UN income into a U.K. tax-free pension fund?

(a) If you remain resident in the U.K. for tax purposes, as you certainly will if you are only abroad for a few months a year, then any salary paid in the U.K. will be subject to PAYE and your full personal allowances will be given. If you were to become a non-resident, you would be allowed a proportion of your U.K. personal allowances, such proportion to be in the ratio of your U.K. income to your total ("world") income.

(b) We think you are referring to retirement annuity premiums and you can pay these and obtain tax relief if your U.K. earnings are non-pensionable. Relief against income-tax is given on 15 per cent. of your non-pensionable U.K. earned income, or £125 per month, whichever is the less (Section 227 (1C) Income and Corporation Taxes Act 1970).

(c) The amount you can invest in a U.K. tax-free pension fund (which is then regarded as a deduction from your U.K. salary for U.K. tax purposes) is subject to the above limits.

sum received? Up to the present they have treated the annual payments received under S. 46 of the Housing (Financial Provisions) Act 1958 as taxable income.

So far as we have been able to ascertain, there does not appear to be any legislation which would result in the grant being taxed in any way as income. However, the grant would have the effect of reducing the capital cost for the purpose of any claim you might have for the "agricultural buildings allowances" that are given for tax purposes on certain agricultural buildings during the first ten years of their life (Capital Allowances Act 1968, sections 68 and 64). The grant would also reduce the effective cost of the house in the computation of the capital gain on its sale (Finance Act 1965, Schedule 6, paragraph 17).

Acknowledgment of a debt

An agricultural holding

For an agreed fee I did some consulting work for a firm which appears to be financially weak. I do not wish to be harsh, but I should at least like an acknowledgment that my fee is due which so far I have been unable to get. What do you suggest?

There is only one fully effective method of obtaining payment from persons who are reluctant to pay—sue them for the money, after a clear warning letter that you are going to do just that. When you have recovered judgment—which should in your case be a simple matter—you can then afford to be generous, and agree not to enforce payment in full at once (that is, not to put the sheriff in) on any terms you like. But we should advise you to recover judgment first. We suggest you write a stiff letter, and if that fails consult a solicitor.

You cannot increase the rent during the currency of the Counter-Inflation (Agricultural Rents) Order 1973. Nor can you increase the rent after the standstill (freeze) ends without going to arbitration. The tenant has the right to compensation for improvements carried out by him and falling within the categories specified in the 3rd, 3rd and 4th Schedules to the Agricultural Holdings Act 1948. If there is doubt about whether an item falls within the requisite category you should consult a solicitor.

Effecting a distress

Agricultural grant and tax

If I make an election under Sch. 8 of the Housing Finance Act 1972 how will the Inland Revenue treat for tax any lump sum received? Up to the present they have treated the annual payments received under S. 46 of the Housing (Financial Provisions) Act 1958 as taxable income.

So far as we have been able to ascertain, there does not appear to be any legislation which would result in the grant being taxed in any way as income. However, the grant would have the effect of reducing the capital cost for the purpose of any claim you might have for the "agricultural buildings allowances" that are given for tax purposes on certain agricultural buildings during the first ten years of their life (Capital Allowances Act 1968, sections 68 and 64). The grant would also reduce the effective cost of the house in the computation of the capital gain on its sale (Finance Act 1965, Schedule 6, paragraph 17).

We think that probably your best remedy would be to effect a distress—which can be done after the rent is 21 days in arrear. This would be done via a certificated bailiff, and the costs of effecting the distress would be recovered as part of such distress. We think that this method of procedure would be so unpleasant for the person liable to pay that he would, for the future, find it convenient to pay promptly.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.

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Observer

Still building bridges to France

Ray Dafter examines the chances of another last-minute rival to the Chunnel—a Channel suspension bridge

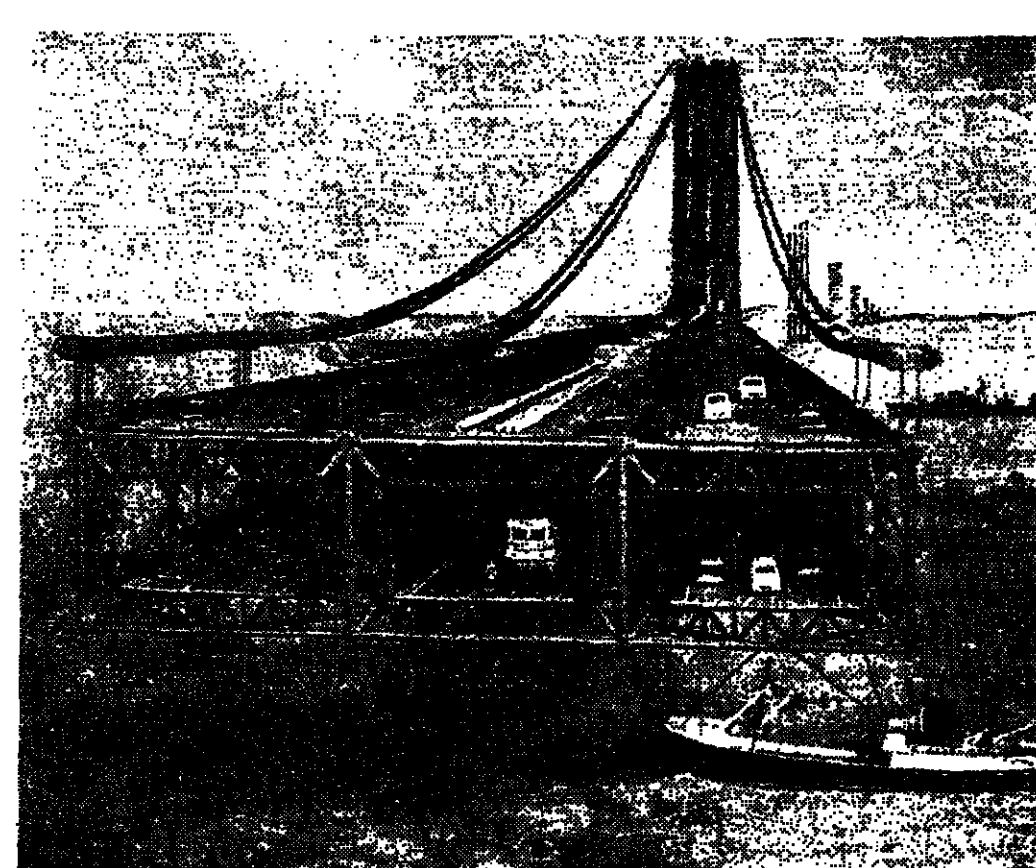
AT A TIME when controversy is raging over Britain's three major investment projects—Concorde, Maplin and the Channel tunnel—it may seem churlish to add yet more possibilities. Nevertheless, within the next few weeks MPs are expected to vote on the future of the Channel tunnel. The tunnel will be presented by booklets outlining an alternative: a £2,000m. suspension bridge.

The proponents, calling themselves the Channel Bridge Group, are aware they have left their bid late. The tunnel which has been "on and off" for the last 170 years is nearer to realisation now than it has ever been. Within the next fortnight the British and French Governments and the two private groups of companies on each side of the Channel are expected to tie up the loose ends over the financing arrangements. A White Paper is likely to be published by mid-September leaving the public and Parliament just two months to thrash out the pros and cons in time for a decision date on November 15.

Cold water

The idea of a bridge across the English Channel is however not new. Along with a road tunnel with its inherent ventilation problems—a bridge, or a combination of bridge and tunnel, has long been regarded as the main fixed-link alternative to the Chunnel. Indeed a bridge was talked about in 1857; much more recently an industrial and civil engineering developer, L. Edgar Detwiler, has been telling the Prime Minister and other Ministers of his international group's idea for a Common Market "Channel Bridge, Industrial City and port complex". There have been many other schemes.

Up to now the Government has poured cold water on any fixed link other than a rail tunnel. The 1963 tunnel White Paper found the bridge idea the least satisfactory. The cost of the project could not be justified by a sufficiently large foreseeable increase in traffic;



A cross-section of the proposed bridge, showing roadways, railway and pipelines

and Boulogne, would make great use of tubular steel structures. Nevertheless, the BSC maintains that Mr. Taylor is acting in a personal capacity. When the concept was discussed, with Mr. Taylor's participation, at a one-day conference at Surrey University in April, the Corporation was quick to disown the project. After all, Lord Melchett was known to be a tunnel supporter. Since his death, however, BSC appears to have become less decisive. "The Corporation would hope to gain as a major supplier from either proposal. We do not want to be involved in any controversy," it now says.

The whole question of a fixed link arises out of the tremendous growth in cross-Channel traffic, both of tourists and freight. At a cost of around £850m—including provision for

interest and price escalation—the British and French Channel Tunnel companies aim to provide a high-speed rail link with one track in each direction. By the time terminals have been provided and the necessary track installed, the cost will inevitably rise above £1,000m.

Motorists would drive their cars on to special ferry wagons, leaving at two-minute intervals at peak periods. The crossing time would be about 30 minutes although, naturally, British Rail would hope to win traffic for the longer city centre to city centre journeys rather than to act merely as an underwater cross-Channel ferry. During the crossing motorists would be expected to sit in their cars—a point being stressed by European Ferries which says in its own "Green Paper" that possible

physiological effects resulting from travelling on two independent forms of suspension have yet to be fully studied. It is envisaged that the railways will provide three types of service for freight: special container trains for bulk goods, container trains for mixed freight, and ferry wagons for the growing volume of roll-on lorry traffic. Once again, British Rail is hoping that the tunnel will boost its traffic from all parts of the U.K. Plans for services linking, for example, Glasgow and Madrid, have already been drawn up. Following consultants' studies British Rail expects that about 80 per cent. of the tunnel's freight traffic in 1980 will consist of through (city centre to city centre) rail movements, rising to 65 per cent. in 1990. The tunnel will still rely

heavily on holiday traffic for the bulk of its revenue. In 1990 some nine years after the projected opening date—it is expected that passengers will be supplying £130.6m. of revenue through tolls as against £27.2m. in freight income. With almost half of this freight income coming from roll-on lorries, tunnel consultants are obviously not expecting any great switch of "Juggernaut" traffic from the roads of Kent to rail.

Nevertheless, a rail tunnel is likely to cause fewer local road traffic problems than a road-carrying bridge. The structure proposed by the Channel Bridge Group is one of the more ambitious schemes of its type put forward. Some 25 miles long and 250 feet above the sea, it would consist of four three-lane carriageways, two railway lines and—as a sort of bonus—a section for pipes and cables. Its capacity, therefore, would be some 10,000 vehicles an hour in each direction, quite apart from the trains. The backers maintain that it is the only solution which would not require duplication during the next 100 years. It would also be more attractive for lorries, they say.

The scheme may be getting more expensive as time goes by, but according to its backers, so is the expected profit margin. Leading figures in the fight for the tunnel have even been talking about being "embarrassed" at the prospects. On a low traffic growth assumption, the internal rate of return in real terms over 50 years is put at 14 per cent. with a return of 17 per cent. on a higher growth rate. It is estimated, for example, that net receipts could be between £28m. and £42m. in the first year of operation, and between £163m. and £244m. by 1980.

These profits would be shared between the backing companies, which have the task of raising the capital in the form of equity (at least 10 per cent.) and Government-guaranteed bonds or loans, and the two Governments concerned. Just how the profits will be apportioned is being thrashed out at the moment. All parties seem fairly optimistic that agreement will be reached within the next fortnight.

In its "Green Paper," European Ferries is, not surprisingly, less optimistic about the tunnel's financial chances. It reckons the tunnel will lose more than £200m. during the period 1980 to 1990 on "low level" assumptions, or a profit of £73m. — an annual profit rate of 1.46 per cent. — on "high level" calculations. Again a report prepared by Afco Associates for the Channel Tunnel Opposition Association challenges the optimistic traffic levels put forward by the tunnel sponsors. "It seems unlikely that either the ferry companies or the airlines would be so negligent of their market positions as to allow any newcomer to seize a market share in excess of 75 per cent. so quickly," says Afco.

But time is running out. As yet the bridge-backers have not even got the support of those pressure groups which, on the face of it, might have been their greatest allies. The AA, for French Governments decide instance, has hardened its opinion in favour of a tunnel, towards each other.

provided it is served by adequate roads. The RAC still has an open mind, but is certainly not anti-tunnel. The Road Haulage Association, representing 18,000 members with 180,000 vehicles, is anti-tunnel. It would prefer a bridge but regards it as "more or less a non-starter."

As the Government is committed in principle to the idea of a tunnel it is a fair bet that barring more financing wrangles it will recommend next month the start of initial construction work. Having run into heavy weather over its Maplin proposals, it is likely to be even more determined to authorise at least a tentative start on its other pet project, The tunnel, after all, would not only fulfil an essential transport need; it would also entrench Britain's greater ties with Europe.

Guarantees

Irrespective of transport considerations, the tunnel has two advantages over the Maplin project which could have a bearing on Parliament's decision. Firstly, no State money is needed for its construction; the Government's guarantee would only be taken up if things went wrong and the project was abandoned or if it lost money instead of making the expected profits. Secondly, no final commitment to the project is being called for at this stage. A break-off point has been built into the programme, taking effect at the end of initial construction work and the sinking of trial bores. When this point is reached, probably some time in 1975, only about £25m. to £30m. will have been spent.

The Channel Bridge Group has already intimated that if it fails in the next couple of months to gain recognition for its alternative then it will step up pressure to have the whole issue of a fixed link raised again in 1975. Clearly the controversy is going to continue even if, after 170 years, the British and French Governments decide instance, has hardened its opinion in favour of a tunnel, towards each other.

Labour News

Pay Board questions Wage Council rates

BY JOHN WYLES, LABOUR STAFF

THE PAY BOARD is asking for changes in proposed pay rates for more than 600,000 workers whose minimum rates are fixed by Wage Councils. Meanwhile, a claim has been lodged for substantial pay increases and longer holidays for about 850,000 workers covered by four retail trades wages councils. Two of the largest groups of workers whose pay proposals are in trouble with the Pay Board are employed in licensed establishments. In both cases, the level of increases for women has been queried during pay vetting and the two Wage Councils concerned have been asked to revise their proposals to bring them into line with the Government's Pay Code.

The proposals affected have been made by the Licensed Residential Establishments and Licensed Restaurants and Catering Wages Council which covers 300,000 workers, and the Licensed Non-Residential Establishments Wages Council, covering 270,000 workers. The Pay Board's rulings have angered union leaders who claim that they stretch out the already lengthy process by which Wage Councils fix new pay rates. The two Councils will have to meet to revise their proposals which will then go to the Pay Board and afterwards to the industry concerned for consideration. Finally, the new rates will be implemented by Order of the Secretary for Employment. The unions claim it could be better if the new rates were paid their new rates. Other proposals in difficulties with the Pay Board include those made by the Industrial Staff and Canteen Wages Council which covers 150,000 workers. The Board has ruled that a £1.89 a week increase would be above the Phase Two limit and has asked for new proposals for £1 plus 4 per cent. increases based

Hawker works occupied in pay protest

EIGHTY WORKERS at Hawker Siddeley's Empire Works at Farnborough, near Manchester, have occupied the factory in protest at delays in settling a pay claim. Clerical staff and security patrols are being allowed in, but the management found the doors locked. A company spokesman said that after consultations with the Pay Board, the men had offered increases of £1.53 a week in reply to their claim for £2.40 a week more.

Pressure on banks over 'lost' pay rises

BY NOEL HOWELL, LABOUR REPORTER

HEARING BANK employers in England and Wales face new pressure from the National Union of Bank Employees in the union's campaign to recoup pay increases lost during the Government's Phase One pay freeze earlier this year. Mr. Leif Mills, the NUBE general secretary, has written to the Federation of Bank Employers urging the clearing banks to pay their 165,000 staff the money lost during the freeze. He delayed the payment of 7 per cent. increases from January to April. The NUBE move follows legal action taken by the union and a successful last month in a London County Court action to recoup a 10 per cent. increase for five weeks in Phase One before the issuing of an official freeze order. More Labour News, Page 18

Monopolies decision soon on A & N bid

BY NICHOLAS OWEN

THE Department of Trade and Industry is expected to decide before the week-end whether or not to refer the planned Army and Navy Stores takeover to the Monopolies Commission.

The stock market has become convinced that a reference is likely, and such a step would almost certainly kill the £41m. bid for Army and Navy from the House of Fraser stores group, first announced on July 17.

At yesterday's market prices, Fraser's cash and share terms are worth £78p but A and N shares were quoted at 610p, a fall of 5p on the day. The gap is not all tied up with fears about the Monopolies Commission, for if the offer is allowed to go through, Fraser shares could drop back and reduce the bid's value.

If the Commission is asked to look at the deal, it would represent further hardening of the Government line on mergers. There is little or no basis for actual "monopoly" considerations, but the DTI has made it clear that factors such as the chances for increased efficiency and the extent of overlapping this was an automatic reference.

Thorn campaign for sales in Germany

BY ARTHUR SANDLES

AFTER TWO years of groundwork, Thorn is mounting a major effort next week to launch its television and hi-fi products in Germany.

Around £50,000 is being spent on a Thorn Ferguson stand at the prestigious Berlin Radio and Television exhibition. It will be Thorn's most elaborate overseas TV effort yet and the biggest British display at the show.

The only problem is that the launch has coincided with a sudden late summer upswing in British demand. U.K. factories may once more be faced with considerable pressures in trying to keep up with domestic sales of colour TV sets—so a successful launch in Germany might be embarrassing.

Soft-peddling

Much of what is going on show is considered too "sophisticated" for the British consumer. Thorn has been looking at the European market for some time but the effective devaluation of sterling has dramatically changed the marketing situation, substantially reducing manufacturing costs in the U.K. compared with Germany.

Now soft-peddling earlier ideas of a substantial rental push into Germany, Thorn Consumer Electronics is going for straight sales. Continental buyers at Berlin will see sets which are not common in Britain. While the British market remains cost-conscious favouring simple sets, the Germans will be offered more expensive facilities.

Another jobber to deal in Continental shares

A SECOND London jobbing firm is to make a market in leading Continental shares. From next Monday, Pinchin, Denny will be ready to deal in 38 French securities.

This comes four months after London's biggest jobber, Wedd Durlacher Moudant, began dealing in 19 German stocks. The initial list includes most of France's best-known companies, including Financière de Paris et des Pays-bas among French firms.



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BIDS AND DEALS

MINING NEWS

هكذا من النجول

Letraset expects further profit increase

Cautious optimism at Edbro

Strength of Sea Search merger

A merger of Premier Consolidated Offshore and Sea Search before the offer period closed yesterday. Mr. Tompkins, public unquoted oil exploration concern, would create a group with the most extensive exploration interest of any independent oil company engaged in U.K. exploration.

This is maintained by Mr. H. T. Nicholson, Premier's chairman, in a letter to Sea Search shareholders accompanying formal documents containing the Premier offer for up to 75 per cent of the Sea Search equity. The offer is a rival to that by Berry Wiggins which is for the whole of the Sea Search equity.

Mr. Nicholson says the enlarged group would have working interests in 28 blocks in U.K. waters, and an investment interest in a further 30 blocks in the Netherlands offshore area. It would be working interests in four blocks and investment interests in two. Also Premier has a 10 per cent interest in a consortium currently applying for exploration licences in offshore Norway.

It is stated that Premier's investment in Midway-Sunrise Oilfield, in California, which was acquired for £1.7m in May, will produce a loss of £1.2m. Another point stressed by Mr. Nicholson is that the chief executives of Premier have extensive experience in the oil and gas exploration industry.

The central purpose in the merger is to build up a listed company with the strength and capacity to carry out thorough exploration programme and to raise development finance on attractive terms if and when a major discovery should make it necessary," says Mr. Nicholson. The offer closes on September 19.

HESTAIR STAKE IN FRANCE

Hestair, the industrial holding group whose interests include manufacture of fire-fighting vehicles, photographic chemicals and agricultural machinery, has acquired a 20 per cent stake in the French process control equipment concern Materiel Electronique de Controle Industrielle SA (MECI).

The holding has been purchased over a long period, but a bid for the remaining equity is expected to be made on the cards, according to Hestair chairman Mr. D. Bar. However, he would not comment on whether further MECI shares would be purchased or how much the existing stake had cost.

Hargreaves described MECI as "a fairly interesting recovery situation". In 1972, MECI incurred a loss of £1.2m. (254,000) on a turnover of about £2.5m.

He said it was not planned to integrate any of the French company's activities with those of Hestair, but declined to give any opinion on about September when MECI was due to announce its results for the first half of 1973. These were unlikely to show any improvement on the 1972 position.

However, it does appear that there are other parties involved in the plans which Hestair has for MECI. The French concern manufactures measuring instruments, including, under licence, process control products of the U.S. group Leeds and Northrup.

QUINTON HAZELL AUSTRALIA

It is reported from Sydney that Quinton Hazell Automotive has received an offer of £1.2m. for a wholly-owned subsidiary of Burmah Oil Australia. It is £1.25 cash for the shares not held by the Burmah Group of Companies.

Burmah bought Quinton Hazell of the U.K. last year.

J. BIBBY

According to reports, J. Bibby and Sons has agreed in principle with Industrie Buitoni of Perugia for the sale of Bibby's food division to Buitoni.

The Buitoni announcement said formal negotiations are continuing and will go on until October.

SHARE STAKES

Slater Walker Securities and its subsidiaries together with investment trusts, unit trusts and fully discretionary investment clients under management had interests in 12,350,000 Ordinary Shares of British and Canadian Investments (£2.05 per cent).

Four Milbank Investments owned 15,000 Stanley Gibbons shares on August 21 and now holds 728,000 shares.

Bithmar Securities (U.K.), of 126-134 Baker Street, London, W.1, during period to August 7 acquired 351,250 United Industrial Company shares (more than 10 per cent).

Eastern Produce (Holdings) is now interested in 32,814 Ordinary and 1,980 Preference shares (10.28 per cent) of the veterinary products company, Bogovantula Tea, 112,126 (23.48 per cent) Ordinary shares of Blantyre Tea Holdings, and 462,420 (34.1 per cent) Ordinary shares of Ruo Estates. Jessel Securities is also interested in those shares.

EAST & WEST

Arbuthnot Latham Holdings offer for East & West investment will be further extended, to September 4.

BENLEYS STORES

Benleys Stores, which recently announced the sale of its last four department stores to Maple Macwoods, for £1.5m, has now been authorised to acquire Macaul Knitwear from Corinthian Holdings for £1.65m, to be satisfied by the issue of 7.55m shares.

The deal was first announced in May. Macaul is the holding company of Tartan Textiles and Miss Erika, of New York, both of which are distributors of knitwear in the U.K. and the U.S. respectively.

In the 11 months to December 31, 1972, Tartan earned pre-tax profits of £28,999 and Miss Erika, for the 12 months to March 31, 1973, profits of £27,545 (£253,043). The profits accruing to Benleys following the acquisition of Macaul will reflect the trading shares and since the offer was

JOHNNIES EARN 48% MORE

BY KENNETH MARSTON

FULFILLING the promise of the half-time results, Johannesburg Consolidated reports that group net profits for the full year to June 30 have jumped 48 per cent to £15.48m. (£9.37m.) from £10.43m. (£5.63m.) in 1972. The final dividend is raised by 10 cents to 10 cents (22.4p) making 100 cents 60.8p for the year against 90 cents in 1972-73.

While shareholding profits have come down a little to a still impressive £4.43m. investment income has gone ahead.

Of "Johnnies" main revenue sources, diamonds, copper and platinum have been in a strong recovery phase and the useful stake in gold will have made a higher contribution.

have said in Canberra that he finds it hard to believe that the Budget's removal of tax exemption on gold mining will bring "desolation and destruction." But he is open to receive deputations and is even prepared to go to the "scenes of deprivation."

Buka Minerals is making a call of 5 cents (2.9p), payable on October 19, on the 10 cents paid shares, making them fully paid. It is also proposed to issue new 50 cents fully paid shares on a three-for-ten basis to holders of the 15 cents paid shares and on a one-for-two basis to holders of the 25 cents paid shares.

Asset value

Providing that the high level of share-debt is maintained, the South African mining and industrial group looks to be heading for a fresh rise in profits during the current year. Meanwhile, the net asset value of the shares has advanced from £46.88 a year ago to £46.57 (£24.58).

Yesterday they were £46.50 in Johannesburg and £23.45 in London. What remains to be seen is which will have the greater influence on them: the upward pull of the high value or the downward pull of the still low dividend yield of just under 3 per cent.

AMAX HAS £10m. plan

STILL another expansion is announced by the ever growing U.S. giant American Molybdenum. It involves the modernisation of more than \$25m. (£10m.) over five years and includes a plan to construct a new molybdenum chemical facility at Fort Madison in Iowa.

Additionally, Amax's existing 45-year-old molybdenum conversion facilities at Langhelf, Pennsylvania, are to be modernised. The project has been sparked off by the anticipated expansion of the group's Colorado mine capacity and a growing market demand for high-purity molybdenum molybdates and calcined molybdates as well as for conventional molybdenum oxide products. A \$25m. aluminium plant in Michigan is also being announced by Amax on August 16.

UNION CORPN'S BEACH SANDS

The Union Corporation group's Australian beach sands mineral operation Consolidated Beach Sands reports a net profit of \$822m. for the year to June compared with \$1.64m. for 1971-72 but the final dividend of 6 cents makes an unchanged 12 cents.

As reported in our mining column on July 23, the South African mining house is in the process of streamlining its beach sands activities in Australia's eastern coast by cutting down the Cudgen segment.

Consolidated Rutile now says that negotiations have reached an advanced stage with the purchase Cudgen's wet mill. This will raise the former's wet mill capacity by some 40 per cent and bring it more into line with that of the existing dry mill with resultant beneficial effect on profitability.

Consolidated Rutile is a subsidiary of Cudgen. A proposal for a merger of the companies' operations has been abandoned last November.

SENTRUST SEES DIVIDEND RISE

In his annual statement Dr. W. B. Coetzer, chairman of Sentrust, said that, providing the gold price remains at the present level or continues on an upward trend, the dividend for the year to June was 10 cents (6.37p).

The chairman notes that Sentrust has a 20 per cent interest in the south of the OFS gold field where exploratory drilling is in progress. He also notes that President Steyn has the right to exploit part of one of the claims. This, on a royalty basis and that income from this source is expected to accrue from 1973 onwards.

Sentrust receives royalties from the Lorraine gold mine and also from the Lorraine mine. The very much gold oriented and the shares, currently 160p in London, are regarded in some Johannesburg quarters as being relatively undervalued and are likely to be particularly responsive in any general recovery in South African gold.

MINING BRIEFS

FAIRFAX MINES—July production of 49 tons (June 72 tons).

made on August 6 it acquired 308,000.

Holders of 149,55m. shares accepted the offer, which has been extended until September 8.

CLAIRMACE

The Clairmace offers for Standard Tea Holdings and Scottish Tea and Land Co. Ceylon have been extended until further notice. Acceptances so far received are £265,588 ordinary of Scottish (about 68 per cent) and £164,000 ordinary of Standard (about 82 per cent).

Glanfield Secs. progress

For the 15 months to March 31, 1973, Glanfield Securities is paying a final dividend of 14 per cent, or 20 per cent gross, to make 36.36 per cent adjusting for a scrip, for the previous year.

Profit for the period came to £266,342, against £259,326 for the year to March 31, 1972, subject to tax of £124,163 (£72,185).

The directors propose a further scrip, this time on a one-for-four basis, and forecast not less than a 50 per cent dividend on the higher capital for the current year.

ADA (HALIFAX)

The attempt by Eastbourne accountant, Mr. Leslie Harris, to get better terms for the offer by Philips Electronic Holdings for Ada (Halifax) shares not already owned now looks to be a lost cause. Philips announced yesterday that holders of 90.2 per cent of the shares for which the offer was made had accepted.

Philips and associated industries held 108.41m. Ada shares before the offer and other associates owned a further 500,000. After the offer was announced on July 8, Philips bought a further 2.35m. shares and since the offer was

RECENT ISSUES

Issue Price	1973	Stock	Div. & Int.	Yield	Ratio
100	100	Aluminium (Wm.) 24% Ord. Ret. 1973	100	100	100
100	100	Aluminium (Wm.) 24% Ord. Ret. 1973	100	100	100
100	100	Aluminium (Wm.) 24% Ord. Ret. 1973	100	100	100

FIXED INTEREST STOCKS

Issue Price	1973	Stock	Div. & Int.	Yield	Ratio
100	100	Aluminium (Wm.) 24% Ord. Ret. 1973	100	100	100
100	100	Aluminium (Wm.) 24% Ord. Ret. 1973	100	100	100
100	100	Aluminium (Wm.) 24% Ord. Ret. 1973	100	100	100

RIGHTS OFFERS

Issue Price	1973	Stock	Div. & Int.	Yield	Ratio
100	100	Aluminium (Wm.) 24% Ord. Ret. 1973	100	100	100
100	100	Aluminium (Wm.) 24% Ord. Ret. 1973	100	100	100
100	100	Aluminium (Wm.) 24% Ord. Ret. 1973	100	100	100

Letraset expects further profit increase

FIRST-QUARTER results of Letraset International are contributing significantly to earnings growth in the current year and once again there should be a "substantial increase in profits," says Mr. W. Fieldhouse, chairman.

Continued expansion is foreseen within commercial art, both organically and by acquisition, securing the position as the world's leading marketer of specialist art materials, he adds.

At a Press conference yesterday, Mr. Fieldhouse said the company had an exciting long-term growth.

It was already leaders in the dry transfer market and was increasing the market share, and had protection of a strong international distribution network.

The product range was widening within the graphic communications market which had opportunities for world-wide expansion, especially in North America and Europe.

As reported on August 7 group pre-tax profit for the year to April 30, 1973, was £1.57m. (£1.096m.), the dividend 2.52p (2.4p) gross per share and a one-for-two scrip issue is proposed.

Waldorf Hotel, W.C. September 21, at 12.15 p.m. Chairman's statement, page 16 See Lex

ML Holdings profit rise

Electrical engineers M. L. Holdings improved its profit from £208,189 to £264,834 in the year ended March 31, 1973, subject to tax £113,767 (£104,996). The final dividend is 2.063p net, or 2.56p gross, to make 4.3p (4p).

On the current year, the directors state that any reliable forecast is difficult to make because of the counter-inflation programme are seen.

Demand has continued for specialised products throughout the year and with all order books at a high level, give hope that 1973-74 will continue to show improvement.

Electronic Machine

Current year's results of Electronic Machine Company could show a marked increase over the previous year if speedy recovery in the electronic divisions is maintained, says the chairman Mr. M. Welling.

With the exception of Panax, all group members are trading profitably, and he is confident that divisions will show improvement.

As reported August 2, group profit for the year ended April 30, 1973, was £222,420 (£214,481), and the dividend 3.24p net, or 3.94p gross, to make 4.3p (4p).

Companies that have previously shown disappointing results have once again returned progress.

Chairman's statement, page 8

Weyburn Eng.

A long and at times bitter battle by Mr. J. T. W. Scruby, chairman of Weyburn Engineering to resist the advances of Mr. P. R. Royston, Mr. H. P. Buckner and Mr. J. M. Shenton, has finally come to the end with Mr. Scruby and three non-executive directors being removed from the Board.

Polls voted at an extraordinary meeting at the weekend resulted in Mr. Scruby, Mr. H. F. Adams, Mr. G. C. Davidson and Mr. J. H. Pitchford being overwhelmingly voted off the Board. They have been replaced by Mr. Royston, Mr. Buckner and Mr. Shenton, with the other members remaining on the Board being Mr. J. A. Reeves, Mr. H. G. Hunt and Mr. F. M. O'Brien.

The result was inevitable since Mr. Royston and Mr. Buckner hold a controlling interest, gained as a result of an offer and subsequent purchases of shares in the stock market.

UNIT TRUSTS

VAVASSEUR TRUST MERGER

Vavasaur Unit Management's decision to merge some of its unit trusts comes as no surprise — 15 trusts were obviously too many. But, in the event, the scale of the operation is considerable, for the group has got unitholders' agreement to merge Vavasaur Capital Expansion, Vavasaur Chart Fund and Vavasaur International Income, the existing Vavasaur Income and Assets Trust. The merger becomes effective on September 15 and the funds involved amount to £5.5m.

This merger is a continuation of the rationalisation process following Vavasaur's takeover of the Investment Assured Group in 1970. But Vavasaur has now had to admit that Capital Expansion and the Chart Fund (revamped from Industrial Achievement in 1972) have not really worked out as one fair-sized balanced fund with a satisfactory performance.

CAVEAT EMPTOR

Major U.S. corporations and institutions use our organization to get ALL THE FACTS about DIRECTORS, SENIOR MANAGERS AND OTHER KEY PEOPLE in U.S. and Canadian firms being considered for an INVESTMENT OF ANY KIND. They do not rely solely on superficial data from banks, credit agencies or accounting firms. For details or appointment write: P.O. Box 659, Westwood, New Jersey 07675, U.S.A.

MORGAN STANLEY & CO.

Incorporated

announces the relocation of its offices from 140 Broadway to 1251 Avenue of the Americas New York, N. Y. 10020 Telephone: (212) 977-4000 Effective August 27, 1973 Cable Address: Morgastan

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Other News
Texasgull
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FARMING AND RAW MATERIALS

Zero farm subsidies seen in U.S.

By Mary Campbell

WASHINGTON, August 28. THE U.S. Government, which has aid grain and cotton growers for more than \$30,000m. in subsidies over the past 13 years, may cut these payments to zero in 1974, according to a Government Agricultural Official here.

Mr. Grover G. Chappel, of the U.S. Agriculture Department's U.S. Support Agency, said in an interview that no payments will be needed next year. Payments during the current crop year are estimated at \$2,300m.

Mr. Chappel said average market prices next year probably will top the target support levels. A new farm law, which takes effect in 1974, says that farmers will receive grain and cotton subsidy payments only if market prices fall below target price support levels set by law.

Several months ago, while Congress was considering the bill, Nixon Administration agricultural experts had predicted that the U.S. would have a "top" of the market has been reached and prices must go down.

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Copper market lower despite big stocks fall

BY JOHN EDWARDS

COPPER PRICES fell sharply on the London Metal Exchange yesterday afternoon, as speculative selling pressure overcame limited consumer buying interest. Cash wirebars closed last night at \$201.1 a metric ton, \$24.5 down on Friday's close although the settlement price was \$2 higher at \$229.

The downturn in copper prices came despite a substantial fall in LME stocks of 4,530 tons, reducing the total holdings to 33,050 tons.

The market was also buoyed up partially by the continuing political strife in Chile and the worsening of the Canadian rail way strike, although the recall of the Canadian Parliament to hopes that an end to the stoppages is in sight.

Speculators

However, all the fundamental supply-demand imbalances have recently been swept aside by the activities of speculators, especially in the U.S. where "top" of the market has been reached and prices must go down.

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was on all sales contracts for lead produced at its Braubach works.

Force majeure has been declared as a preliminary measure, following a production stoppage at the Braubach plant because of a strike by workers over a cost-of-living bonus.

Braubach produces some 5,000 tons a month of lead, mainly of 99.95 per cent. grade. Production at Metallgesellschaft's main lead producing unit at Stolberg, however, is not affected.

Even so, the threat of a fresh shortfall in lead supplies—in addition to the cutbacks in Canadian deliveries—was offset by the news from Britannia Lead Co. that workers at its Northfleet, Kent, refinery had agreed to end their unofficial strike. Normal production was expected to resume to-morrow.

Some delays

It is estimated that between 3,000 and 4,000 tons of lead production have been lost as a result of the stoppage. The company, which declared force majeure on deliveries last week, said yesterday that a limited force majeure was still in operation and there would be some delays in deliveries. It could not assess at this stage that extent of the cutback in deliveries.

Cash lead ended the day \$1 higher at \$178.75 a metric ton, despite the depressing influence

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exerted by the copper market.

Lead stocks in LME warehouses were up by 250 to 24,775 tons; zinc stocks down by 1,775 to 17,950 tons, and tin down by 9 tons to 4,818 tons. LME silver stocks fell by 40,000 to 14,810,000 ozs.

Re-introduction of cyclamates sought in U.S.

CHICAGO, August 28.

ABBOTT LABORATORIES has announced that it is preparing a food additive petition to be filed with the U.S. Food and Drug Administration seeking permission to use cyclamates as a food additive in the U.S.

In October 1969 the FDA restricted cyclamates, and in August 1970 banned their use in the U.S.

Prior to the ban, cyclamates had accounted for \$16m. of Abbott's sales. An Abbott spokesman claimed current scientific evidence should prove that cyclamates were safe.

Meanwhile, sugar prices were depressed yesterday by the news from Buenos Aires that an additional export quota of 110,000 metric tons of white, or raw sugar for world market, from the current Argentine crop, had been authorised by the Ministry of Commerce. This raised the total quota to 350,000 tons, and all this sugar must be exported before December 31.

Geest farm interests hived off

By Our Commodities Staff

AT THE END OF 1973 the farming operations of Geest Industries Ltd. will be taken over by the farming interests of Mr. Leonard van Geest and his family. The Geest Group will, however, continue to produce bulbs, roses and pot plants.

Mr. Leonard van Geest has been farming extensively on the family's account in South Lincolnshire for some years, and the company's farming operations are to be integrated with the family farming operations.

The aim is to give the farming a more personalised approach and to concentrate its resources on expanding distribution and marketing activities, and on developing facilities.

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Pakistan bans cotton exports

ISLAMABAD, August 28.

PAKISTAN has imposed a ban on the cotton exports, the Ministry of Finance, Planning and Development announced here to-day.

The Government decided to ban the export of cotton to ensure its availability to the home industry, the Ministry explained.

Earlier this month Pakistan's cotton crop was estimated to total 4.3m. bales in the current financial year.

But the disastrous floods in the Punjab and Sind provinces have ruined thousands of acres of cotton and at least a quarter of the crop is reported to have been destroyed. Fears of a serious shortage of cotton have been expressed in the Karachi markets for the past two weeks.

Forward trading was suspended a week ago.

Elsewhere, the U.S. Agriculture Department reported that, as of August 3, U.S. exporters had contracts to export 5.5m. bales of U.S. cotton in the current marketing year.

The U.S. Department also shows a further increase on the July 27 figure of 5.47m. bales. New York cotton futures prices nevertheless fell the limit as a result of speculative liquidation after the recent dramatic rise.

Canadian mint seeks silver for coins

OTTAWA, August 28.

THE OTTAWA Mint has said it is tendering for about 11m. ounces of silver to coin the first two issues of coins to be struck this year commemorating the 1976 summer Olympic Games.

Mr. Kenneth Grant, executive assistant for the mint, said Canada would market through its post office a total of 28 different coins in \$5 and \$10 denominations at half-yearly intervals from this autumn.

The recent Government Olympic Act authorises the minting of the coins to a total value of not more than \$436m.

The blanks will consist of 82.5 per cent. sterling silver and 7.5 per cent. copper, with silver content of 0.723 troy ounces for the \$5 coin and 1.44 ounces for the \$10 piece.

Mint spokesman said the coins would be struck over a 31 year period and would be legal tender. Total mintage was not expected to exceed 60m. coins.

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Foot-and-mouth invasion threat to Europe

BY OUR COMMODITIES STAFF

A SWIFTLY SPREADING epidemic in Turkey poses the most serious foot-and-mouth disease threat to the livestock population of Europe for nearly a decade, the U.K. Food and Agriculture Organisation (FAO) reported in Rome yesterday.

At Turkey's request, FAO has called an emergency meeting opening in Ankara to-day under the auspices of FAO's European Commission for the control of foot-and-mouth disease to consider urgent measures both to help Turkey fight the epidemic and to strengthen the defences along the buffer zone in Thrace so as to prevent an invasion of Europe by the virus.

Virus type

Since the beginning of August, when the disease spilled over its border with Iran, Turkey has recorded 77 individual outbreaks of the Asia-type foot-and-mouth disease. On August 17, the Turkish veterinary authorities called FAO that the disease had reached Adapazari, only some 60 miles from the Bosphorus.

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This is the nearest Asia 1 and "O" foot-and-mouth vaccines to combat two virus types that were in the country before the recent outbreak of Asia 1.

Since European herds

1. **NAME** _____
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9. **E-MAIL** _____
10. **DATE** _____

مکتبہ میں لکھیں

100

Stock	Denomina- tion	No. of marks	Closing price	Change on day	1973 high
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Western Mining.....	SA0.50	14	113	-19	230	1
Kuala Lumpur-Kep'g	10p	12	140	-21	178	1
BATS"	25p	10	253	-4	303	1
BP	51	10	500	-	600	2
Fairley	25p	9	68	+ 6 1/2	89	1
Freemans (L'don)	25p	9	284	- 6	380	7
GEC	25p	8	137	-	134	1
Nth. Broken Hill	SA1	8	96	-	100	1
Shell Transport	25p	8	278	-11	132	2
Brit. Leyland	25p	7	25 1/2	-	37 1/2	1
Broken Hill Prop.	SA3	7	536	-24	732	5
Charter Const.	25p	7	154	-3	275	1
Grand Met.	30p	7	108	-	119 1/2	1
MDM Hldgs.	SA0.50	7	160	-16	218	1
Tsl. Houses Forst	25p	7	172	-2	225	1

The above list of active stocks is based on the number of bar
 recorded yesterday in the Official list and under Rule 163(1) (e)
 reproduced to-day in Stock Exchange dealings.

OPTION DEALING DATES

First Deal	Last Deal	Last Deal	For Settlement
11/1/80	11/1/80	11/1/80	11/1/80

Williams Hudson, British
land, Inverest, Loutho

ings	ings	ing	Settle-	national	Combustion, M
Aug. 21	Sep. 10	Nov. 23	Dec. 3	Westland, Cornwall	Prope
Sep. 11	Sep. 24	Dec. 6	Dec. 17	Shell	Transac, Stent
Sep. 25	Oct. 8	Dec. 20	Jan. 7	Simpson, Scottish and New	
				Colburn Group, Grant	
				politian, E. Serrage, Bishops	SH
				House of Fraser and Nall	
				Westminster	
				reported, but a double of	
				was arranged in United Gas.	

[illegible]

Prices to space and denominations of 25c unless otherwise stated

BELFAST Export 39 Gardiner & Co. 15

[illegible]

1990

Abstract

Pensions

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OF CANADA

Lombard

Time to control interest rates

BY JOE ROGALY

THE Government cannot escape its own considerable share of the responsibility for the current high cost of borrowing. It is not an immutable law of the universe that the present conditions overdrafts must be 16 per cent, while mortgages are in double figures and likely to be increased yet further in the near future. The international competition in interest rates is, of course, not a phenomenon for which any one Government can be blamed, but there is no reason why all credit conditions at home should be entirely dictated by what happens abroad. In the British case the fundamental reason why the Government has been positively encouraging an increase in interest rates is its continuing reluctance to bring the public expenditure deficit under control.

For cutting expenditure, or increasing taxation, or a combination of the two, is still rejected as a method of reducing the deficit on the balance of payments, while scrambling for more money in the international market-place is part of the chosen strategy. This is a matter of grand strategy, it has been argued out time and again during the past few months, and for the present the existing situation must be taken as the background for any practical assessment of what can be done while waiting for the next U-turn.

Intervention

The answer lies in direct intervention to control interest rates. This is of far greater importance than any purely political action aimed at curbing bank profits, or the presumably fat profits that are at present mounting up in the banks' books are partly the result of the Government's efforts to control the money market by price—and for the moment, by means of a high price. The banks are perfectly well aware of the political pressure to "do something" about them, as can be seen from the recent series of cuts in bank charges, and the present frenetic attempts to reduce the margin on moneylending by moving the losing rate paid for deposits upwards, and lending rates downwards. There is, however, room for direct Government action here. The banks have presumably tried to meet the mid-August deadline set by the Price Commission as the latest date for detailed returns on profits and turnover, although, I understand, the Commission still needs more answers to various supplementary questions. It is reluctant to put on too much pressure in seeking these answers. The Government could tell the Price Commission to be less squeamish, and to ensure that profits on non-interest earning business are not higher than those allowed by law, and this duty should be publicly discharged as soon as possible.

Money lending

As for profits on money lending, the Commission is acting as rapporteur for the Treasury; this process, too, should be completed and made public as a matter of some urgency. Under the Phase Two rules, the Treasury should then "consider in the light of prevailing monetary policy considerations whether corrective action would be appropriate." This phrase may mean the elimination of interest on special deposits. Such action, combined with the publication of the accumulated information, would constitute the minimum feasible Government pressure on the banks, given the continuation of the existing grand economic strategy.

I say "minimum" because there is more that can be done even without inventing new rules. The provisions of the "Competition and Credit Control" policy introduced by the Bank of England in 1971 provide for a return to controls even though the policy as a whole is based on allowing the market to have its say. Paragraph 14 of the original consultative document provides specifically for "qualitative guidance" on bank lending. Paragraph 15 alludes specifically to possible competition for savers otherwise. The "public sector debt or in the finance of housing." The idea of limits on the interest rates offered for small savings deposits in banks (which would ease the pressure on building society rates) was floated then. It should be implemented now.

These are the main lines of approach if any new steps to be taken are to be kept within the limits of known existing documents and declarations of intent. But if public confidence in an eventual return to a single-figure interest rate structure, particularly in housing, is to be restored, the Government will need to do a whole lot more, starting with a rethinking of its entire policy for the building societies.

THE LEX COLUMN

Contrasts in the construction sector

There is plainly something special about Leonard Fairclough's 1973 orders intake—£52m, to date against total turnover of £54m, in calendar 1972, with reports of further business in the pipeline which could boost the total a further three-fifths. Bare industry statistics show a rise of about a tenth in first quarter construction orders at constant prices, but there is no uniform pattern among individual companies. Taking a quick cross section, a marked rise over the past year has left forward orders on Tarmac's construction side equivalent to roughly a year's output: Monk's orders are nearly a third higher: Marchwiel's work in hand was up roughly a half after six months: French has not found that large construction jobs have been noticeably easier to pick up, although there have been a lot more small jobs in the private sector.

There is a common theme, however, in the continuing resilience of road building orders following the big lump which came through early last year, and in the strength of the

health and sewerage sectors, where first quarter orders rose over two-fifths at current prices. Both these areas are relevant to Fairclough, and so is the hope that recovery in the private sector may cushion a slowdown in public works demand later in the year.

This does not cut much ice with the market and there may be a message in the contrast over the past three months between marked price weakness among the smaller contractors and the strength of the giants—namely Taylor Woodrow and Laing—which have market-leader and a notably smooth profits progression on their side. But there is no faulting Fairclough's record and after a first-half profit rise from £988,000 to £1.6m, it can also offer further reassuring thoughts about liquidity and what may be a maximum fully diluted p/e of not much more than 7 net for the current year.

See also page 16

Lefraset

Four years ago, with problems

It looks, on the latest figures, as if Percy Bilton's substitution of ordinary shares by accumulators has fully solved its potential ACT problem. For the first half pre-tax profit of £1.25m, against £862,000 attracts a 29 per cent tax charge, and that should, other things being equal, mean that earnings would be fully distributable without any extra ACT burden, with the likelihood that only 58 per cent of the share capital are electing for cash dividends.

Percy Bilton

The first half performance owes much to the buoyancy of the building industry, and the non-rental contribution to profits has risen from 37 per cent for the whole of last year to 43 per cent in the six months to June. A similar second half is the forecast, but going on the latest 12 months total of £2.6m, pre-tax and a maintained tax charge, earnings would be 52p a share for a genuine net p/e of 17 at 88p. In the context of current demand for industrial property that has its attractions.

Hudson's Bay

An earnings gain from Can\$3.375m. to Can\$4.02m. from HBC in the half-year to July—giving \$1.03 a share for the latest 12 months—represents sound internal growth unaffected by this year's major moves: the \$100m. convertible issue and the exchange of \$3m. worth of pre-tax royalty income plus \$5m. cash for the 35 per cent stake in Siebens Oil, worth \$38m. The royalty income amounts to 11 per cent of last year's pre-tax total of \$27.4m, and Siebens made a loss last

year, but the shortfall should be coinciding with a period of faster retail sales growth, than the 12 per cent or so (ex-acquisitions) of the latest period: planned expansion of selling space alone is running around 10 per cent. Pro-forma for conversion, then, \$140m. of HBC's \$240m. equity capitalisation at \$17 1/2 is now covered by quoted oil holdings with the remainder taking in \$100m. of cash and perhaps \$14m. to \$15m. of net earnings.

Royal Worcester

Although the market appeared happy enough with Royal Worcester's first half pre-tax improvement to £781,000—the shares rose 4p to 177p—the figures have to be judged by the pretty demanding standards of recent results from the ceramics sector. Against this background, the 21 per cent sales gain suggests that Royal Worcester has not fully overcome its earlier problems of sluggish growth in volume, particularly as the real boost to January-June profits appears to have come from the

electronics side, pushing its contribution up to the 50 per cent mark against 39 per cent, in 1972 as a whole. The electronics side is still not quite fully stretched, so the strength of demand from telecommunications, computers and colour TV ought to have further impact in the current half.

As for ceramics, the group's concentration at the top end of the market—particularly in porcelain and ornamental ware—could explain a relatively muted response to the general expansion of demand, for capacity rather than market buoyancy tends to be the limiting factor. Meanwhile the concentration on North America, the source of over two-thirds of overseas sales last year—will have restricted the benefits from currency movements. However, there is appeal in a fully diluted prospective p/e of maybe 10, given also that here is a company with liquid assets of £3m. against a capitalisation (including the Convertible) of just over £9m.

Weather

BRIGHT PERIODS, with spreading from the West. London, S.E., East and S. Eng. E. Anglia, E. Kent, Channel S.W. variable. Max. 19C (68F). Wind S.W. (68F). N. Wales, N.W. Eng., Lake Mary, Borders, S.W. Eng. Cloudy at first, bright later. Wind S.W., moderate fresh. Max. 17C (63F). N.E. and Cent. N. Cloudy at first, brighter. Wind S.W., moderate. Max. 15C (60F). Edinburgh, Glasgow, Aberdeen, Glasgow, Cant. Cloudy with outbreaks of bright periods later. Wind then W., fresh or strong. 17C (63F). Argyll, N.W. Scot., N. E. Bright periods with S.W. Wind S.W. or W., fresh or strong. Max. 18C (64F). Orkney, Shetland. Rain at times, bright later. Wind S.W., fresh or strong. Max. 15C (59F). Outlook: Mainly dry. Lightning up: London Manchester 20.7, Glasgow Belfast 20.5.

BUSINESS CENTRES

THE LIVERPOOL-BASED J. Bibby group is planning to dispose of its grocery product interests with £17m. worth of sales annually, to the Italian food company Industrie Buitoni Perugini.

No terms have been agreed yet, and it could take another two months to finalise them. The division concerned includes the manufacture, sale and distribution of Princes spreads and the Princes' canned goods business.

Also involved will be the distribution of Trex, Spread'N Fill, Cical and other oil-based products, but Bibby will continue their manufacture.

Second biggest

The grocery products division, in terms of turnover, is the second biggest in the Bibby group, which is dominated by animal feed manufacture, contributing 30 per cent to profits and sales.

Food interests which IBP could acquire employ some 200 people, and last year contributed 12.1 per cent to Bibby's £110m. total sales, and 12.9 per cent to pre-tax earnings of £3.1m.

Mr. Leslie Young, the Bibby managing director, pointed out yesterday that sales of parts of Bibby's organisation had been overshadowed in the company's 1972 annual report. The group's policy is to concentrate resources to support growth and exploit opportunities in other activities. This applied particularly to agriculture, Mr. Young added, with Bibby started a "concentration

of effort" programme three years ago, but in the 1972 report, Mr. Bibby, the chairman, said: "The policy now needs to be applied on the strategic as well as on the tactical scale."

Products under the Princes label have been very successful, with spreads expanding their market share from 15 per cent in 1970 to over 30 per cent. Sales of Trex, however, have been declining, with cooking oil dropping its share of an expanding market, although profit margins in 1972 were reported better.

IBP has turnover internationally of £130m. a year. It is based on a web of family companies which were put together in 1969 when a quotation was sought on the Milan Bourse. France is the most important overseas market, but British operations have grown in five years from a turnover of £60,000 to £1.5m.

Formal negotiations with Bibby should be complete by the end of October, and a further statement on the progress of discussions is expected around mid-September.

Bibby has its largest overseas subsidiary in Italy. Called Cip-Zoo, it is a leading Italian poultry, egg and pig producer. Trading conditions in the first months of this year were affected by much higher raw material and labour costs, as well as by the effects of introduction of Value Added Tax.

The Bibby family controls over 30 per cent of the group. Another major shareholder is Slater Walker Securities, with some 24 per cent.

Cars and more foodstuffs in latest price approvals

BY DAVID WALKER

CHRYSLER U.K. yesterday became the third major British motor manufacturer to have secured Price Commission consent to higher prices.

The decision is one of a long list of approvals, especially for dearer foodstuffs, announced by the Commission yesterday.

Among the others is the first case of a manufacturer allowed a fifth increase since the start of Phase Two of the Government's prices and incomes policy.

Improvements in specifications on the 1974 car range, likely to be announced in October, will result in further rises averaging 1.08 per cent.

Those companies to have applications rejected this time are CAV, the Joseph Lucas subsidiary, and Ready Mix Drypack, a subsidiary of Ready Mixed Concrete.

CAV had sought increases of between 20 and 40 per cent for inline pumps and associated equipment under the loss-making provisions of the Price Code.

The Commission declared itself unsatisfied that the company could, for the purposes of the Code, "separate an enter price for loss-making purposes within a larger unit which had been chosen by the company for profit margin reference level purposes."

last November, takes effect immediately.

It will, for example, put the basic Hillman Imp up from £883 to £714, the Humber Suprême from £1,475 to £1,553, and the Hillman Avenger Super 4-door 1260 from £991 to £1,047. All the company's cars and commercial vehicles will cost more.

The fifth consent since the start of Phase Two has been obtained by BOCM Silcock for its animal feedstuffs. J. Bibby Agriculture has obtained its fourth consent during Phase Two to make its animal feedstuffs dealer, while its similar products from Nitrovit are to go up for a third time.

Among the other decisions announced by the Commission yesterday are increases in the price of Schweppes mineral waters and squashes, cocoa-based drinks from Cadbury Schweppes foods, Lyons Bakery's packaged cakes, a large number of oil-based products including yoghurts, books from the Hamlyn Publishing Group and, to take effect progressively over the next month, air terminal and in-flight catering services provided by Trust Houses Forte Airport Services.

Details, page 11

Ready Mix Drypack also applied under the loss-making provisions of the code to put up charges for its concrete materials. It was refused because, said the Commission, it had "not substantiated its claim to be treated as a separate enterprise."

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Details, page 11

Chrysler contract 'in jeopardy'

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

THE LOSS of a long-running export contract with Iran to the Japanese now faces Chrysler as a result of the continuing strike by 187 electricians at its Coventry plant.

Its "perilous position" was disclosed last night by Mr. Peter Griffiths, Chrysler's industrial relations director, on the eve of a mass meeting that will decide today whether the car company can get back to full production.

The issue stemming from the strike—now in its fourth week—had become a matter of national concern, Mr. Griffiths declared.

He was afraid a contract—worth £25m. this year—under which Iran National Manufacturing produced a version of the Hunter called the Peykan might go to the Japanese industry, with whom the Iranians were in touch. In New Zealand, the Japanese tributor Todd Motor assemblies Hunters and Avengers, the Japanese could benefit from Chrysler's problems.

The strike, by disrupting the supply of components for assembly overseas, has been having an increasingly serious effect on these exports, as well as on exports of built-up cars.

In a further justification for bringing in non-union super-

visors over the week-end to prepare plant at the key Stoke engine and transmission factory in Coventry, Mr. Griffiths said the substantial majority vote on Friday for a resumption implied a recognition that the company would have to take unusual steps to maintain employment during the strike.

The electricians are demanding an extra £250 a year they claim was promised last February, though management strongly denies it offered more than the maximum available under Phase Two legislation—£190—plus staff status. The strike is officially supported by the Electrical and Plumbing Trades Union.

Having decided last Friday to lift the "blackening" on work normally done by electricians and return to work many of the 2,800 other employees at Stoke either refused on Monday to go through picket lines or walked out later after accusations by the electricians that the company had brought in non-union labour over the week-end. Among those who stayed out were 88 millwrights, who maintain equipment. Some of them went back yesterday, but the foundry pattern makers stayed away.

Half a dozen electricians at

Hills Precision Plastics, of Coventry, which makes radiator grilles and interior trim, also came out in support of their colleagues, but production was unaffected.

Crucial

The Stoke plant is crucial to car assembly operations at Coventry and Linwood, Scotland—where Hunters and Imps are made—and to Commer van output at Dunstable. Although operating at more than half capacity, it will be several days before the 4,400 at Linwood can be recalled as the pipeline is empty. The Avenger plant at Ryton was only able to resume because stocks of engines had accumulated during a recent strike.

So far, the strike has cost nearly 11,000 cars worth a sale room value of more than £11m.

At Birmingham 330 press operators at the Austin Morris body plant, Castle Bromwich, bowed to renewed pressure from the General and Municipal Workers' Union to end their 12-day-old strike over a manning problem. The strike halted output of Minis at the Longbridge plant in Birmingham and made 3,750 idle.

See News Analysis, page 11

Pay Board pacts cover 9m. workers

By John Wyles, Labour Staff

PAY SETTLEMENTS covering more than 9m. workers have been approved by the Pay Board since it started work on April 1.

The large number of workers, covered by more than 5,100 settlements, who have accepted pay increases within the Government's 5 per cent pay limit underlines the trade unions' "reluctant acquiescence" to the Phase Two policy.

The 9m. total who have settled within the Phase Two limits is not far short of the total membership of TUC-affiliated unions, though many pay deals which have been given approval would cover workers not belonging to trade unions.

At the same time as the Board has been carrying out its duty to give decisions on all settlements affecting more than 1,000 workers, its staff have also been kept busy dealing with more than 3,500 advice cases.

Many of these involve examining proposals under negotiation between employers and unions and giving an opinion as to whether they conform with the Government's Pay Code.

Go-ahead for £1m. scheme

PETERBOROUGH Development Corporation has been given the go-ahead by Mr. Geoffrey Rippon, the Environment Secretary, for its £1m. Midgate shops and offices redevelopment plan.

The scheme, part of the Corporation's strategy for the rapid expansion of the town, will provide two four-storey linked blocks containing 10 new shops plus 57,000 square feet of offices.

Continued from Page 1

Heath's call

After lunch in the country he arrived shortly before 2.30 at St. Anne's Anglican Cathedral in Belfast for the memorial service. Streets in the area had been sealed off by troops and police, but a crowd had been allowed to gather behind barriers opposite the entrance to the church.

The arrival of Mr. Heath's car, which was preceded and followed by cars containing squads of plainclothes detectives, was greeted by cheering and some booing. The Prime Minister emerged somewhat nervously from the car with Mr. Whitelaw and, encouraged by the cheers, waved to onlookers for a few seconds.

In his sermon Dr. Butler made some pointed references to Lord Brookeborough's political convictions.

After paying tribute to Lord Brookeborough's record in the First World War and his leadership of Ulster in the Second, he declared that Lord Brookeborough had not been a political visionary and had not thought in terms of long-term solutions to Northern Ireland problems.

Dr. Butler quoted from an obituary notice which pointed out that Lord Brookeborough believed Roman Catholics should be excluded from responsibility and participation, and that being basically republicans they were not in a constitutional sense to be trusted.

He went on: "It can be argued that if he had thought differently and if he had acted differently—Northern Ireland would not be in its present unhappy state."

He stated, however, that it was the easiest thing in the world to blame someone else for Northern Ireland's troubles, and to make a scapegoat out of one man. He maintained that Irish were extremely good at that. It should be remembered, he added, that when Lord Brookeborough was at the height of his powers the ecumenical movement had not yet got under way and the barriers separating Roman Catholics and Protestants were virtually unbreached.

At the end of the service Mr. Heath was jeered by a small crowd which had remained outside, and placards calling for the release of loyalist prisoners were held up. Mr. Faulkner was also booed but loud cheers were reserved for Mr. William Craig.

Buitoni plans to buy part of J. Bibby group

BY NICHOLAS OWEN

THE LIVERPOOL-BASED J. Bibby group is planning to dispose of its grocery product interests with £17m. worth of sales annually, to the Italian food company Industrie Buitoni Perugini.

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Planned accomplishment

Fairview is now one of the foremost Property Development Companies in the residential sector and is making an ever increasing contribution towards much needed housing in London and the South-East. Demand is constant and we're confident our planned growth in this sphere will continue.

We've also been broadening our property activities in the industrial and commercial fields. This division has expanded to accord with a planned policy and now has a development programme involving over 1.7 million sq. ft. of industrial and commercial space. When completed, the investment value will be in excess of twenty million pounds.

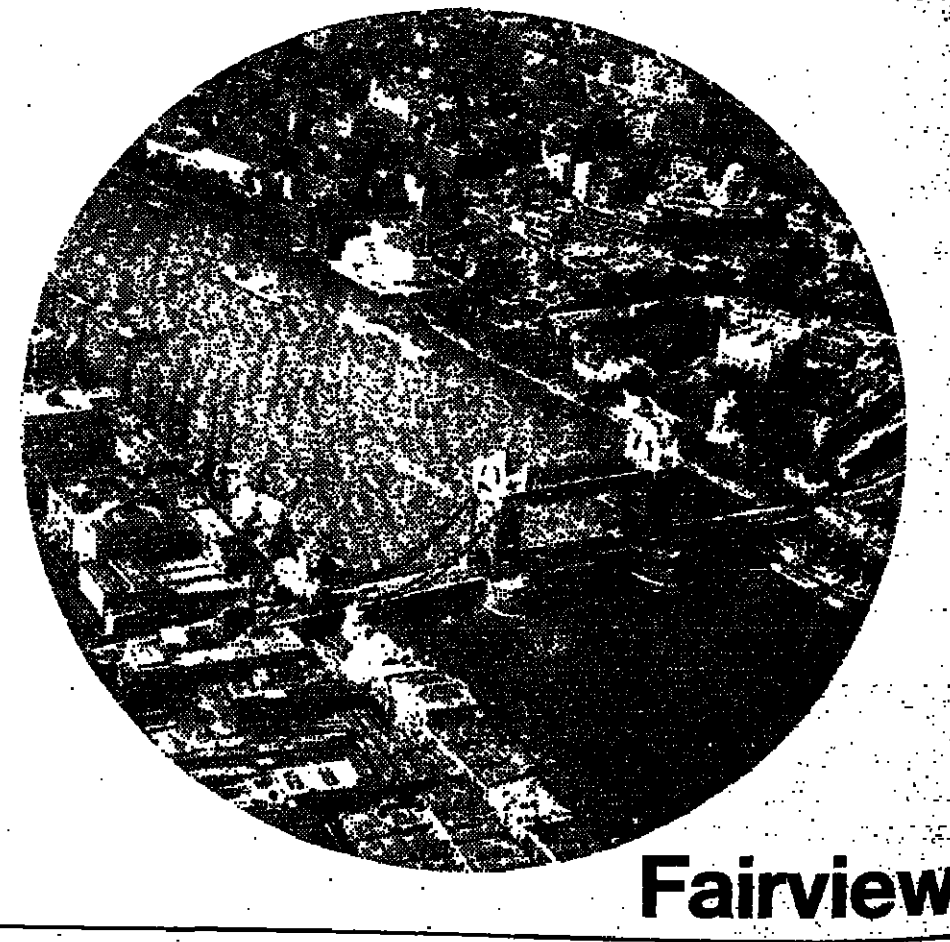
The premier locations and quality of our premises have produced lettings at a buoyant

level to many public companies. The results investments have been and will continue to be retained in our property portfolio.

We have the people and the finance to maintain this record of continued expansion and achievement. If you have any projects which will further assist, including the acquisition of a cash or share basis of companies with property assets or a property portfolio, please contact Ken Oliver in the industrial and commercial field, or John Cousins in the residential sector.

Introducing parties willingly retained, as has always been the custom of the Company.

Fairview Estates Limited, Enfield, Middlesex. Telephone: 01-366 1271.



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INDUSTRIALS-Continued

Stock	Price	Div.	Cvt.	Yld %	High
Alcoa Inc.	17.24	1.25	24	4.6	127
Aluminum Ind. 12-2p	37	1.25	24	4.6	127
Aluminum Ind. 10p	37	1.25	24	4.6	127
Aluminum Ind. 8p	37	1.25	24	4.6	127
Aluminum Ind. 6p	37	1.25	24	4.6	127
Aluminum Ind. 4p	37	1.25	24	4.6	127
Aluminum Ind. 2p	37	1.25	24	4.6	127
Aluminum Ind. 1p	37	1.25	24	4.6	127
Aluminum Ind. 1/2p	37	1.25	24	4.6	127
Aluminum Ind. 1/4p	37	1.25	24	4.6	127
Aluminum Ind. 1/8p	37	1.25	24	4.6	127
Aluminum Ind. 1/16p	37	1.25	24	4.6	127
Aluminum Ind. 1/32p	37	1.25	24	4.6	127
Aluminum Ind. 1/64p	37	1.25	24	4.6	127
Aluminum Ind. 1/128p	37	1.25	24	4.6	127
Aluminum Ind. 1/256p	37	1.25	24	4.6	127
Aluminum Ind. 1/512p	37	1.25	24	4.6	127
Aluminum Ind. 1/1024p	37	1.25	24	4.6	127
Aluminum Ind. 1/2048p	37	1.25	24	4.6	127
Aluminum Ind. 1/4096p	37	1.25	24	4.6	127
Aluminum Ind. 1/8192p	37	1.25	24	4.6	127
Aluminum Ind. 1/16384p	37	1.25	24	4.6	127
Aluminum Ind. 1/32768p	37	1.25	24	4.6	127
Aluminum Ind. 1/65536p	37	1.25	24	4.6	127
Aluminum Ind. 1/131072p	37	1.25	24	4.6	127
Aluminum Ind. 1/262144p	37	1.25	24	4.6	127
Aluminum Ind. 1/524288p	37	1.25	24	4.6	127
Aluminum Ind. 1/1048576p	37	1.25	24	4.6	127
Aluminum Ind. 1/2097152p	37	1.25	24	4.6	127
Aluminum Ind. 1/4194304p	37	1.25	24	4.6	127
Aluminum Ind. 1/8388608p	37	1.25	24	4.6	127
Aluminum Ind. 1/16777216p	37	1.25	24	4.6	127
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#DAYS2A NIGHT

Price	Div.	Yr	P/E	High Low	Company
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191	10	1921	8.3	30.142	Clark

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10. *Journal of the American Medical Association*, 1990; 263: 1025-1026.

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Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY

Magnesium from the sea • Juggernauts • Sites for airport

Sir—I read with interest your review of European non-ferrous metals (August 23) and I would like to comment on one aspect of the references made on future trends and inter-relationships of the supply/demand situation in the major trading blocs and the efforts being made by countries, either in terms of reducing capacity or deposit exploration (with all its environmental implications) to become increasingly self-sufficient.

It seems strange when considering the future availability of raw materials that only the familiar metals currently in large-scale use by industrial nations are considered, that is, copper, tin, lead, nickel, aluminium. Rightly so, much time, effort and money is spent by large companies and governments on the exploration of new sources of such metals, preferably within this country or in the sea bed adjacent to our coast.

No mention is made, however, of sea water as a source of supply of raw material and in particular the abundance of magnesium in sea water. No exploration is required—it is there. It is estimated that each cubic mile of sea water contains about 3.5m. tons of magnesium. The technology of extraction is established and has been practised on a large scale in Norway and the U.S. for many years. In terms of fuel required for the extraction process it is claimed that with proposed improvement in cell technology it will cost less to extract 1 pound of magnesium than that needed to extract 1 pound of aluminium, and recent developments have enabled chlorine (an important constituent of PVC also currently in short supply) to be produced as a by-product.

Any nation with a warm sea coastline and competitively priced electricity should theoretically be able to produce its own magnesium, resulting in a considerable saving on cost of imports of non-indigenous raw materials.

What then has magnesium to offer to consuming industries? In alloy form it is an extremely good, very light structural material which can be rolled, forged, extruded and cast. Recent developments, particularly in casting technology, have improved considerably the cost competitiveness of magnesium components compared to aluminium and zinc components.

As a nation, though, our only industry which extensively uses magnesium components is aircraft and aerospace, while in Germany and to a lesser extent in Italy the automobile industry, for instance, has used magnesium components successfully for many years. Indeed, one German car manufacturer claims that by replacing aluminium engine components with mag-

nesium, engine weight was reduced by 38 per cent. Surely any fuel economy conscious society cannot afford to ignore such claims or any claim which improves power/weight ratio in the field of transportation.

Structural components are not the only area where magnesium can play a significant role. As an example of the versatility of the metal a British company, Magnesium Elektron in co-operation with a U.S. company is currently developing a magnesium dry cell battery for the U.K. market (see your technical page, July 30) which is claimed to have improved characteristics over the conventional zinc dry cell.

There are numerous examples of potential applications for magnesium and while I am not suggesting that it is by any means complete answer to the situation in which the world supply of non-ferrous metals is running too close to demand for comfort, I feel it is about time we gave more thought to considering magnesium as an important member of the existing spectrum of non-ferrous metals in large-scale industrial use.

N. C. Spare,
Director, Promagco,
Worcester Industrial Estate,
Blackpole Road, Worcester.

A divided nation

Sir—The Lombard article by Joe Rogaly "Why this is still a Divided Nation" (August 23) reinforces views that we in PEST have held for a long time, and is the root cause for the U.K.'s lack of economic success and for the deterioration of our social fabric.

Equality of opportunity for a large percentage of our citizens and their children is a cruel farce where the dice are heavily loaded against any fulfilment and self-expression. In practical terms this necessitates a large expenditure in our deprived urban areas which would positively redress the balance. For recent developments, particularly in casting technology, have improved considerably the cost competitiveness of magnesium components compared to aluminium and zinc components.

As a nation, though, our only industry which extensively uses magnesium components is aircraft and aerospace, while in Germany and to a lesser extent in Italy the automobile industry, for instance, has used magnesium components successfully for many years. Indeed, one German car manufacturer claims that by replacing aluminium engine components with mag-

nesium, engine weight was reduced by 38 per cent. Surely any fuel economy conscious society cannot afford to ignore such claims or any claim which improves power/weight ratio in the field of transportation.

ing practice of class segregation between managers and workers personified by facilities for different grades and separate canteens and the directors' luncheon room syndrome, should be positively discouraged.

In the past working-class people were content to accept their place in society. This was reinforced by the established church who in way of compensation offered "pie in the sky when you die". Nowadays people cannot be fobbed off with pie in the sky they want fairness now and the class antagonism which Joe Rogaly mentions will grow and could overrule into violent disruption and increasing confrontation if not remedied.

Having some experience of British industry the presence of unsophisticated managers enjoying all the perks like a car, expense account, flexible hours, pension etc. mishandling human relationships on the shop floor and simultaneously prattling on about the bloody mindedness of the unions and the inefficiency of their employees is an example of class hypocrisy and is the biggest indictment of British industry.

Apart from any considerations of social justice on the grounds of economic self-interest, the deprivation of a large part of the population to reach their full potential becomes increasingly damaging as the years go past. If we cannot cure this we would for the first time put the horse before the cart and not only economic success and growth would follow but there would be a general renaissance and what is more important British workers would be more agreeable to live in. The tragedy is, in this respect and this is a personal view, that Mr. Heath's Britain is no better than Mr. Wilson's.

W. J. Shearman,
Deputy National Chairman,
The Progressive Tory Pressure Group,
9 Poland Street, W.1.

Agricultural policy

Sir—Your article by Lombard (August 21) regarding the Common Agricultural Policy, does not seem to me to represent the true situation. The purpose of the CAP as I understand it is to achieve as near self-sufficiency as possible in temperate agricultural products at a price which provides a return to farmers comparable to that achieved in industry and at the same time guarantees a supply to the members of the EEC.

The examiner at the public enquiry last year decided that Luton Airport had already inflicted enough misery on the surrounding villages, and that was why further expansion was rejected, and it obviously would be expansion not just improvement.

In order to guarantee an adequate supply, there must

always be a surplus since agricultural production is governed by the vagaries of the weather, etc. Ideally these surpluses should be sold at low prices to under-developed countries and not to the Communist bloc.

The alternative suggestion that Britain should be able to buy in such world markets at the lowest possible level would only be desirable if there were guaranteed world surpluses at prices much lower than the CAP prices. It does not seem likely that there will always be such surpluses and I suggest that the present position where the price of wheat has gone up by approximately 200 per cent. within 12 months, is most undesirable for both farmers, consumers and food processors.

Indeed the only ones who really stand to benefit of both the consumer and the producer, seems to me strange in the extreme.

I suggest therefore, that on the occasions when the Government intervenes to keep prices up, this is represented as an insurance premium to ensure a good supply and a relatively stable price. It seems to me that such a premium is to the benefit of both the consumer and the producer.

N. B. B. Davie-Thornhill,
Stanton Park Farms Ltd.,
Hinderclay Hall, Nr. Diss,
Norfolk.

Operators and airports

Sir—May I comment on the report in your paper on August 22 on the speech by Thomson Holidays managing director, Mr. Higgins? I cannot write to him personally as I do not know where he lives, though I am pretty sure he is not far from the airports he so badly wants to improve.

He has said that "it is important to provide a good choice of holidays from airports around the country. If the four operators would do just that, there would be no need to improve facilities at Luton, where only 9 per cent. of the passengers are 'local'. The remaining 91 per cent. are brought from all corners of the country, every day."

Mr. Higgins is talking non-

sense to suggest that if Maplin goes ahead Londoners will not have a local airport of their own. How long would it take Londoners to get to Maplin or Gatwick? Facts prove that many people are prepared to make long journeys by coach to airports, but I have not noticed any people wanting to live very close to the said airports.

Does he consider it fair that the lives of the people living near the airports should be made a misery just to facilitate people who use the airport for one or possibly two holidays per year? Surely Mr. Higgins really means that it suits the four operators much better to centralise as much of their business as possible at Luton Airport and they are not too concerned about the misery inflicted on people living near the airport. This comment that the Luton rate payers benefited to the tune of £1m. last year must be doubly pleasing because hardly any of them are bothered by aircraft noise—the noise was bestowed on the people who benefited from it financially. I wonder how many would consider it worth while?

A. M. Morris,
21, Oakfield Road,
West Common, Harpenden,
Herts.

No limit for juggernauts

Sir—Mr. Rogaly (August 24) is quite right. It is surely logical that cost should be the factor and that Mr. Sharp's figures prove that we need an enormous network of roads then no considerations of the destruction of the environment or the loss of homes should deter us.

In fact we should build even wider roads, for as Mr. Rogaly points out, the bigger the lorry the more efficient the operation and there is no logical reason why they should not only be longer but also twice as wide as at present. Or three times? Where should we fix the limit? Indeed, why should we?

I am glad he agrees that juggernauts should not pass the River Great Ouse, but where there is industry in the vicinity of such villages this would surely involve heavy transhipment charges and it might be cheaper in the long run to demolish the villages and re-house the inhabitants in council estates, possibly utilising the vacant areas under multiple flyovers such as Spaghetti Junction. This would only be a charge on the rates and so could be ignored for accounting purposes.

To keep prices of manufactured goods down at all costs (short of actual financial ones) there are many other ways in which savings could be made. Are

public health inspectors really necessary for example? The few people who might die from food poisoning are surely of far less value than the cost of an elaborate and expensive service. And is the National Health Service itself essential to the economy? If employers did not have to pay their share of this, then the cost of goods could be far less—and the employees would have correspondingly more to spend on them.

I am sure Dr. Sharp could calculate the infinitesimal rise in death rate that would ensue and evaluate it correctly in £s. That is of course assuming that the deaths are taken into account at all in this type of survey. From reading Mr. Rogaly's article I rather suspect they are not.

There are many other ways in which such cost-benefit analyses would be valuable. Have we really any idea, in actual sterling, how much we are getting in return for the millions we are spending on education? Surely this financial burden could be lightened considerably since, in the last analysis, driving schools are the only ones we need. I do hope the Freight Transport and Road Haulage Associations will render further public services by commissioning studies along these lines.

The most valuable of all might be a survey on the use to which motorways might be put in 50 years' time when we shall probably have run out of oil.

(Mrs.) H. M. Derrick,
The Change,
Ranwick, Stroud.

The railways re-invented

Sir—Mr. Joe Rogaly has written many penetrating and highly persuasive articles for your paper, and his usual high standard in his column "The case for the heavy lorry," of August 24.

"The railways can never replace the lorry as a general means of collecting and delivering goods." No one, I believe, argues that we can do without delivery vans and small lorries for local work, but Mr. Rogaly's article is about heavy lorries (juggernauts).

Again we have the hoary old

statement, unsupported by facts, that "even if the use of railways were doubled, the effect on the number of lorries used would be a little more than marginal."

Reasons why such statements are meaningless and misleading are discussed in my letter to the Financial Times of July 11.

Of the many other points that could be made, let two suffice. We must have a special road network for juggernauts and they should be ordered off rural roads and on to motorways, says Mr. Rogaly. Furthermore, to take care of future growth we must have bigger lorries. To take the argument a stage further, these bigger lorries would pull a series of trailers to economise on manpower. Then there would need to be special guidance and regulation systems to prevent accidents. After years of development work and vast expenditure we shall then have re-invented railways!

The special network we need already exists, greatly under-used. It is ten times as big as the motorway system and but for the short-sightedness of the Beeching philosophies would have been considerably bigger and better able to prevent environmental destruction by juggernaut lorries.

By the time the road network advocated by Mr. Rogaly has been completed it is doubtful whether there will be any fuel to run the juggernauts and our long distance goods traffic will have to be transferred to electrified railways anyway. Surely it is obvious which transport system we should invest in.

P. T. GIBBERT,
1, Fairfax Gardens,
Menton, 11kley, Yorks.

Cut out growth

Sir—I am consistently amazed by the apparent unwillingness, or inability, of your more perceptive correspondents, to come to a logical conclusion from their own arguments about the environment.

Thus Joe Rogaly and the juggernaut problem. It makes no difference whether we shift stuff about using small trucks and ordinary roads, large trucks and motorways, no trucks and a vast extension to the railways, or no land transport at all but a vast extension to the airports. If the stuff and the people continue to have to be shifted in ever growing quantities then the environment in toto will continue to be destroyed to an ever growing extent with ever increasing brutality and individual hardship.

The only logical conclusion is

that some means, some must be evolved to avoid basic causes and that ultimately to avoid economic growth of material-crushing sort is the fundamental cause, and without it, discussion of juggernaut here versus a road there is so much clap-trap and left like it shall have resolved nothing.

John Morris,
36, Bracton Avenue, Solihull,
Warwickshire.

No promises made

Sir—I fear that Mr. L. (August 23) is confusing and qualifications. Undone being a voter gives him right to criticise MPs, however he has watched all aspects of our work and visited our constituency would question his qualifications. Similarly he needs to distinguish between the individual MP and the party manifesto, while course a notice of intent.

But just as England-acting to bowl out the West accompanied by a record followed by the loss of which we have been accused of breaking any so it must be accepted the events force political parties to follow policies alien to the voters. Surely it is people Mr. Lidstone who are in ebullience of promises.

I certainly have nothing except to serve a constituents which I believe by living in my constituency returning when Parliament sits on most days. I remind him of the Minister's speech earlier summer when he admitted that mistakes had been made as I have acknowledged my errors in print.

The real question is in tribulations of Government how can we have a limited expertise in the pollution field where competent or Mr. Lidstone's eyes two national companies and a federation avail themselves my technical knowledge an actual experience.

The real fault lies with the electorate who rarely themselves of opportunist discussions but mean things go wrong. When learn to participate there a change for the better, will not even be to inter their wishes.

Charles Simons,
House of Commons, SW1

TV Radio

† Indicates programme in black and white.

BBC 1

11.00 a.m. Champion the Wonder Horse. 11.25 Norgin and the Flying Machine. 10.35 Animal Design. 11.00 Professional Golf: Double Diamond International Tournament. 1.00 p.m. Mac Gen 1. 1.15 General knowledge quiz. 1.25 News. 1.30 The Herbs. 2.45 Golf: Double Diamond Tournament. 4.15 Play School. 4.40 Jackanory. 4.45 Casey Jones. 5.30 Vision On. 5.45 News. 6.00 Your Region To-night. 6.20 Animal Scene. 6.45 The Visionaries. 8.00 A Fight in the Fastnet. 8.30 Ten Years On. 9.00 Nine O'clock News. 9.25 Cannon.

10.15 My Wife Next Door. 10.45 Midweek on Drugs. 01.28S 9053.

BBC 2

11.20 Late Night News. 11.35 Cinema Now. All Regions as BBC 1 except at the following times: Wales—6.00-6.20 p.m. Wales Today. 6.45-7.05 Heddw. 7.05-7.30 Mac Gen 1. 7.40-8.00 Seven of One starring Ronnie Barker. 1.25 News. 1.30 The Herbs. 2.45 Golf: Double Diamond Tournament. 4.15 Play School. 4.40 Jackanory. 4.45 Casey Jones. 5.30 Vision On. 5.45 News. 6.00 Your Region To-night. 6.20 Animal Scene. 6.45 The Visionaries. 8.00 A Fight in the Fastnet. 8.30 Ten Years On. 9.00 Nine O'clock News. 9.25 Cannon.

(from Bristol): South To-day (from Southampton); Spotlight (from Plymouth). 11.02 a.m. Regional News Headlines.

BBC 2

11.00 a.m. Play School. 1.15 p.m. Golf: Double Diamond International Tournament. 1.30 News Summary. 1.40-1.50 News. 2.45 Golf: Double Diamond Tournament. 4.15 Play School. 4.40 Jackanory. 4.45 Casey Jones. 5.30 Vision On. 5.45 News. 6.00 Your Region To-night. 6.20 Animal Scene. 6.45 The Visionaries. 8.00 A Fight in the Fastnet. 8.30 Ten Years On. 9.00 Nine O'clock News. 9.25 Cannon.

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Racing

Partners. 4.30 The Thursday Feature: "A Date With Judy" starring Wallace and Gromit. 5.00 The Pro and Edith Taylor. 5.10 Angling To-day. 5.30 Late Call. 5.35 Festival Magazine with Douglas Rae.

SOUTHERN

10.05 a.m. The Enchanted Horse. 10.15 News. 10.20 Dr. Simon Locke. 10.25 The Old Couple. 11.35 Towards South. 12.00 Southern News. 1.30 p.m. Women's World. 1.40-1.50 News. 2.30 p.m. The Old Couple. 2.45 News. 3.00 p.m. The Old Couple. 3.15 News. 3.30 p.m. The Old Couple. 3.45 News. 4.00 p.m. The Old Couple. 4.15 News. 4.30 p.m. The Old Couple. 4.45 News. 5.00 p.m. The Old Couple. 5.15 News. 5.30 p.m. The Old Couple. 5.45 News. 6.00 p.m. The Old Couple. 6.15 News. 6.30 p.m. The Old Couple. 6.45 News. 7.00 p.m. The Old Couple. 7.15 News. 7.30 p.m. The Old Couple. 7.45 News. 8.00 p.m. The Old Couple. 8.15 News. 8.30 p.m. The Old Couple. 8.45 News. 9.00 p.m. The Old Couple. 9.15 News. 9.30 p.m. The Old Couple. 9.45 News. 10.00 p.m. The Old Couple. 10.15 News. 10.30 p.m. The Old Couple. 10.45 News. 11.00 p.m. The Old Couple. 11.15 News. 11.30 p.m. The Old Couple. 11.45 News. 12.00 a.m. The Old Couple. 12.15 News. 12.30 a.m. The Old Couple. 12.45 News. 1.00 a.m. The Old Couple. 1.15 News. 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